



Upper Marlboro/Waldorf (MD) Alumni Chapter

Kappa Alpha Psi Fraternity, Inc

Office of the Keeper of Exchequer

Financial Guidelines for Committee Chairman

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UM/W Keeper of Exchequer
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Purpose

To provide standardized and consistent guidelines for Upper Marlboro/Waldorf (MD) (hereinafter referred to as “UM/W”) members in executing their fiscal responsibilities while serving as Committee Chairman.

COMMITTEE NAME:

YOUR COMMITTEE’S NET PROFIT/EXPENSE BUDGET IS:

\$

Thank you for volunteering to chair this committee! As Chair, you are responsible for controlling your committee’s expenses, including the spending of your committee’s members if, based off your approval annual fraternal budget. Special requests for additional funding must be brought to the chapter’s Board of Directors (BoD) **BEFORE** the approved budget is exceeded. If this does not happen there is no guarantee the exceeded funds will be reimbursed.

All correspondence with the Keeper of Exchequer (KoE) and Assistant KoE can be done through the chapter’s P.O. mailbox or by e-mail at umwkoe@gmail.com. The following forms will be critical to the financial operations of your committee – please become familiar with them. Copies of the below mentioned forms are available online on the chapter’s website as well as through the KoE and Assistant KoE.

Advance Check Request (Crimson):

In some cases, you might need a check in advance to pay a vendor, or you will have an invoice that must be paid by the chapter. Please complete an **Advance Check Request** form in its entirety and submit it to the KoE and Assistant KoE in person or by e-mail at umwkoe@gmail.com. **Provide at least ten (10) business day’s notice if you need a check in advance.**

To assist in quicker response, it is requested that advance check request forms be provided at the beginning (or near beginning) of the monthly BoD or chapter meeting. This allows the KoE and/or Assistant KoE to get approval/signature from the Polemarch and Keeper of Records during those events, which is required prior to funds be provided. If there is an invoice that needs to be paid, please submit the *bill* along with the completed form, and the KoE and/or Assistant KoE will mail payment directly to the vendor/recipient.



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Reimbursement Request (Cream):

Please submit a completed **Reimbursement Request** form plus your receipt(s) to the KoE and Assistant KoE in person or by e-mail at umwkoe@gmail.com. **Please allow up to ten (10) business days to receive payment.** To assist in quicker response off payment, it is requested that reimbursement forms be provided at the beginning (or near beginning) of the monthly BoD or chapter meeting. This allows the KoE and/or Assistant KoE to get approval/signature from the Polemarch and Keeper of Records during those events, which is required prior to funds be dispersed.

Deposit Form (Green):

If you are in charge of an activity that generates money, such as a fundraiser, you must verify the total amount being turned in to the KoE and/or Assistant KoE. The completion of a **Deposit Form** is required to accompany the deposit. Please count and log both cash and checks. If possible, two committee members should count and verify the money being turned into the KoE and/or Assistant KoE.

Provide a photocopy of all submitted checks to the KoE and/or Assistant KoE (need to see entire check). The form, photocopies of checks and the money must be turned into to the KoE and/or Assistant KoE within **three (3) business days** of the end of the event. Please coordinate with the KoE and/or Assistant KoE prior to event to make arrangements to turn in the funds.

Tips from the Keeper of Exchequer

- 1. Submit your receipts for reimbursement -- We set annual budgets based on prior year's experience. If expenses are unreported, we will underestimate the actual money needed to fund the activity next year.*
- 2. Double-check everything you submit and **please be sure that checks are written out to "Upper Marlboro/Waldorf – Kappa Alpha Psi Fraternity, Inc."***
- 3. Make a photocopy of everything you submit for your own records.*

Keep Points to Address Concerning Committee Financial Posture

- 1. If committee is in danger of exceeding approved budget. There is no set number, but good judgment and observance must be made to determine if funds are being obligated at a faster rate than anticipated based off remaining committee planned events and timeline of the fraternal year.*
- 2. If a fundraiser or other money generating event falls short of plan and/or any event's expenses are more than expected. This is truly important for committees that are self sustaining, but still applies to all. Remember – operating budgets are based off expected revenues and expenses. Any significant shift to either can impact your committee's operations.*