



Alpha Kappa Alpha Sorority, Inc.®

Omega Mu Omega Chapter

Serving Communities Along the River

Philadelphia, PA

CHAPTER FINANCIAL PROCEDURES

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Alpha Kappa Alpha Sorority, Inc.®

Omega Mu Omega Chapter

Chapter Financial Policies and Procedures

This document contains recommended best practices for conducting the financial business of Alpha Kappa Alpha Sorority, Inc., Omega Mu Omega Chapter. Nothing contained herein should be construed to supersede the Bylaws and/or Constitution of Omega Mu Omega Chapter or the Bylaws and/or Constitution of Alpha Kappa Alpha Sorority, Inc. To the extent there is an actual or perceived conflict with these aforementioned documents, those documents are controlling in accordance with the rules and procedures of Alpha Kappa Alpha Sorority, Inc.

Fiscal Year

1. Alpha Kappa Alpha's fiscal year begins January 1 and ends December 31.

Income

1. OMO and its committees will not accept post-dated checks.
2. The Pecunious Grammateus shall receive all funds in the name of OMO.
 - The Pecunious Grammateus shall provide monies to the Tamiouchos within 10 days from receiving monies; a transmittal sheet shall be submitted with the monies.
3. The Tamiouchos shall deposit all funds within 5 business days of receipt.
4. There shall be separate banking accounts for Operations and Fundraising.

Expenditures

1. All Chapter expenditures must be authorized, either by inclusion in the Chapter budget or by vote of the Chapter. The procedure for disbursement of funds begins with a Check Request Voucher that is prepared by the Requesting Soror and signed by the Committee Chairman and Basileus. Check Request Vouchers must be submitted within 30 days of the corresponding purchases, or said purchases will be treated as a donation.
2. The Voucher shall require information that includes the purpose of the expenditure, name of the Committee/Officer requesting the expenditure, the amount of the expenditure, the budget line item and the receipts.
3. Please note that it is the responsibility of the Committee Chairman to secure the Basileus' signature. Incomplete vouchers will not be honored and will be returned. A

resubmitted voucher will still be subject to the 30-day submission timeframe for reimbursement.

4. The Tamiouchos will issue a check in the authorized amount, signed by the Tamiouchos and the Basileus (the First Anti-Basileus' signature may act as a substitute for the Basileus when necessary), once the voucher has been properly submitted. The purpose for the expenditure(s) should be clearly stated on the check and in the Check Register.
5. The Pecunious Grammateus shall be responsible for collecting payment for returned checks per notification from the Tamiouchos. The Tamiouchos shall maintain a log of returned checks.
6. Committees that have exhausted all allocated funds MAY NOT continue to incur future expenditures for the current year in the following manner, unless; Written Request has been received and reviewed by the Finance Committee with recommendation by Finance to the Executive Committee for approval. The Executive Committee must then approve the recommendation.
7. In emergency situations, where there is not enough time for the Finance Committee to meet, the Committee Chairman for the committee that has exhausted all funds should present a written request to the Basileus, who will in turn poll the Executive Committee electronically. An affirmative vote of the majority of the Executive Committee is required within 48 hours to approve the request. The Tamiouchos will inform the Chapter of the results at the next sorority meeting.

Dues/Assessments

1. Each Chapter member shall pay all regular dues and assessments constituting the chapter's annual budget.
2. All dues are due and payable to the Chapter by December 31st, and are subject to fines and penalties imposed by the national body if received after January 15th.
3. Each Soror shall be responsible for three (3) tickets for the chapter's major fundraiser.
4. All Chapter dues, which include Chapter, Per Capita and EAF fees are due by December 31st of each year.
5. Chapter Tax, Per Capita and EAF fees are due and payable to the Corporate Office by January 1st of each year.
6. Dues will be collected by the Pecunious Grammateus or mailed to P.O. 27595, Philadelphia, PA 19118 or paid electronically.
7. Officers must pay dues before the call to order of the December meeting in order to be installed.

8. Chapter dues shall be due and remitted by December 31st. If Chapter dues are not paid by January 15th a chapter late fee of ten (10) percent of chapter dues will be levied.
9. Per Capita Payments are late and subject to a penalty of ten percent (10%) of the entire amount due if received by the Chapter after January 15th.
10. A Soror shall be deemed non-financial until the International Per Capita, Chapter dues and all assessments are paid in full. Once Per Capita is submitted to the Corporate Office, a Soror is considered financial with the Corporate Office for the entire calendar year.
11. Per Capita Tax and (COIP) for a Soror will be sent to the Alpha Kappa Alpha Corporate Office when a Soror has met all financial obligations to the Chapter. The Per Capita and EAF dues for individual Sorors shall not be remitted to the Corporate Office until all local dues and obligations have been collected in full.
12. A soror who transfers from an undergraduate chapter or General Membership in the year she graduates with her first bachelor's degree will have her dues waived for that calendar year.
13. A Soror who transfers from an undergraduate chapter or General Membership with her first bachelor's degree qualifies for a 50% Chapter dues reduction for the fiscal year immediately following graduation.
14. A Golden Soror qualifies for a 50% Chapter dues reduction for the fiscal year.
15. A Soror experiencing severe hardship (i.e., loss of job or extended illness) may submit written notification (application) to the Executive Committee by November 30th of each year requesting a reduction in Chapter Dues for the upcoming year. Applications are subject to the approval of the Executive Committee; the Soror's name will be known only by the Basileus, Tamiouchos and Pecunious Grammateus and will remain confidential.
16. Chapter Officers and Committee Chairmen are highly encouraged to become financial by January 1st of each calendar year. Members are considered non-financial if dues are not paid by January 1st. A non-financial Soror may not hold office or serve as a Committee Chairman.
17. A Soror who was financial in the prior year but is not yet financial for the current year by January 1st, shall sign the meeting roster as a Visiting Soror and will have no voting privileges until the dues have been fully paid.
18. Any Soror who fails to meet her financial obligation within 14 days after the due date for a fund-raising event as determined by the Chapter shall be charged a \$25 late fee or ten (10) percent of the assessment whichever is less.

19. Any assessment voted by Sorors to support Chapter/Cluster/Regional/International Omega Mu Omega sponsored events must be paid in full by the agreed upon time.
20. Each Soror is responsible for remitting to the Pecunious Grammateus her individual, national or regional assessment if required. A Soror will be deemed non-financial for failing to comply with this National/Regionally approved assessment (these assessments are used to help underwrite regional conference and Boule expenses).
21. The income received from the assessment of any late fees due to the Chapter shall be allocated as follows: 50% to the Angel Fund and 50% to the Contingency Line Item.

Budget

A budget as defined in this document is an itemized listing of expected income and expenses for the fiscal year.

1. The Finance Committee shall develop the Chapter budget for each fiscal year.
2. Officers and Committee Chairmen are responsible for managing their budgets. A total of the Committee Chairmen/Officer's budget shall be provided to the Chapter monthly in the form of a budget-to-actual document.
3. Budget items for the Operating and Fundraising budgets must be submitted in writing to the Tamiouchos by August 31st.
4. The Tamiouchos shall serve as the Chairman of the Finance Committee. The Pecunious Grammateus shall also be a member of the committee. In addition, it is also highly recommended that the Program Committee Chairman be a member of the Finance Committee.
5. Members of the Finance Committee and Program Committee Chairman shall begin working on the budget in the month of August.
6. The Operating and Program budgets shall be presented to the Executive Board and Chapter membership in October and adopted at the November meeting.
7. Any non-budgeted event presented to the body for a vote must include the proposed source of revenue to cover the cost of the event.

Bonding

1. The Basileus, Tamiouchos, 1st Anti-Basileus and Pecunious Grammateus shall be bonded.
2. The Finance Committee shall allocate funds in the budget to cover costs of the bonding.

Auditing

1. An internal audit shall be conducted yearly.

2. All financial accounts shall be Internally Audited annually. Findings from the Internal Audit will be presented to the membership. The full Finance Committee shall take responsibility for initiating an Internal Audit by the end of the first quarter of the subsequent year. Sorors appointed to conduct the Internal Audit shall have financial expertise. Results of the Audit shall be presented to the membership in May.
3. An external audit shall be conducted every two years by a non-Chapter member(s). It must be performed at the end of the 'Tamiouchos' term of office or as determined by the Executive Committee. A written report should be submitted to the Chapter immediately thereafter.
4. Full Audits by an External Source will be conducted at the end of each term of office of the Tamiouchos. Results of the Audit shall be presented to the membership in May.
5. The Finance Committee is responsible for initiating the internal and external audit and for selecting the person(s) who will conduct the audit(s).
6. Sorors performing the internal audit function should not include the current Tamiouchos, Basileus, 1st Anti-Basileus and Pecunious Grammateus.

Contributions/Donations

1. The Executive Committee shall review all Donation/Advertisement requests as received. The Executive Committee shall then make a recommendation to the Chapter, on a case by case basis, in regard to requests, with consideration given to:
 - Donation requests that are within our community service area.
 - Donation requests that are supportive of Alpha Kappa Alpha Sorority specific targets/service projects.
 - Donation requests from other Greek and civic organizations.
 - Financial impact of the donation to OMO's financial portfolio.
2. No funds will be provided if the Advertising and Contingency Budget line amount has been depleted.

Expense Voucher Process

1. To receive reimbursements from the Chapter, a Voucher must be completed and submitted to the Tamiouchos. For fundraisers, the Voucher must be signed by the Committee Chairperson. Vouchers may be obtained from the Chapter Website or the Tamiouchos. Upon approval, reimbursement checks will be mailed or provided to the Soror in person.
2. In completing Expense Vouchers (Known as Check Request Vouchers), the following shall be adhered to:
 - The voucher should be completed in its entirety with date, description, budget line item, etc.

- The appropriate Officer and/or Committee Chairman must sign all vouchers.
 - Officers and Chairmen should be aware of their budget amount before signing vouchers for reimbursement.
3. Vouchers with attached receipts and/or supporting documentation must be submitted for reimbursement within 30 days of the date of the expense.
 4. Incomplete vouchers will not be honored and will be returned. Resubmitted vouchers will be subject to the 30 day submission timeframe for reimbursement.
 5. The Tamiouchos must distribute reimbursement checks to members before or after the Chapter meeting or if not possible no later than thirty (30) days after receipt of a properly signed voucher.

EAF

1. EAF contributions shall be submitted when received. The EAF Chairperson shall request a check from the Tamiouchos, complete the necessary national forms and forward contributions to the foundation. Funds should be remitted in ample time to receive 100% Chapter recognition at the North Atlantic Regional Conference.

Angel Fund

1. The Angel Fund is a financial assistance fund established to provide a gift by the members of the Chapter for the use of any financial member who has been in good standing for at least one entire fiscal year. The Soror must be experiencing an emergency financial hardship such as a catastrophic loss that has left her in need of food, housing and/or the bare necessities of life.
2. The money for the Angel Fund will be collected from, but not limited to: 50/50 drawings at monthly Chapter meetings; designated raffles; Chapter activities, collections involving Chapter members only; individual donations to the Angel Fund.
3. All requests for financial assistance must be submitted to the Basileus. The request will be presented to the Chapter's Executive Committee for approval; however, the identity of the Soror making the request will remain anonymous to all Sorors in the Chapter except the Tamiouchos and the Basileus. A response to the Soror's request shall be provided to her, in writing, within five (5) days of her request. The amount given is based upon need as determined by the Executive Committee and the amount in the fund.

Vendor Policy

1. To register a vendor to attend a chapter meeting or Special event, contact the Pecunious Grammateus or Tamiouchos. Consent is subject to approval of the Executive Board.
2. The number of permissible vendors who wish to attend non-meeting events and vendor fees will be determined by that committee hosting the event. i.e., Fundraising, etc.

3. Chapter Meeting Vendor Fees
 Omega Mu Omega Soror \$15.00
 Non-Omega Mu Omega Soror \$25.00
4. All vendors should make checks payable to Omega Mu Omega Chapter. Limit no more than two (2) vendors per Chapter Meeting. Vendors will attend no more than four (4) Chapter meetings in a program year. Advance notice of a vendor attending a Chapter meeting will be given to chapter members. Vending will only take place one hour before the Chapter meeting and no more than 30 minutes after the Chapter meeting. Fees from vendors will go into the Operating Account and be added to the contingency line item.

Miscellaneous

1. The Chapter shall apply service charges imposed by financial institutions for all returned checks to the signer of the check. Should the signor of the check be a Soror's guest at a fundraiser, it is the responsibility of the Soror to assist in collection of the amount owed and service charge amount from the guest. If the guest fails to make payment, then Soror assumes responsibility for the outstanding amount owed.
2. Any Soror writing two (2) bad checks to the Chapter shall lose her privilege to pay by personal check for twelve (12) months from the date of the last occurrence.
3. Fundraising Committee activities report of income and expenditures shall be provided to the Chapter within 60 days of the activity.
4. The Tamiouchos must maintain monthly financial records, and present written reports to the Chapter. These financial reports should include the following: Balance Sheet, Cash Disbursements Report, Comparison of Budget to Actual Revenue and Expenses, and Bank Reconciliation.
5. The Pecunious Grammateus will transact chapter business 30 minutes prior to the chapter meeting and after the chapter meeting as necessary.
6. All income and receipts should be given to the Pecunious Grammateus. She shall record the receipts and remit the funds to the Tamiouchos for deposit.
7. The Pecunious Grammateus shall maintain a Transmittal of Funds Report, which summarizes the amount of monies given to the Tamiouchos. The total of the Transmittal of Funds should be equal to the Cash Receipts Journal and the bank deposit amount.
8. The Tamiouchos shall maintain the checkbook and keep a copy of the Transmittal of Funds received from the Pecunious Grammateus.
9. A Comparison of Budget to Actual Expenses Report, which lists the approved budget, the amount spent for each line item, and the remaining amount in each line item should be

prepared and maintained, as prescribed by the Financial Fiscal Fitness Guide, on a monthly basis.

10. Monthly Financial Statements shall be made available in “Member Resources” prior to the monthly Chapter Meeting, as opposed to as parts of an email, due to the sensitive nature of the information.
11. The Chapter’s debit card shall be used only in cases where deposits via “credit card only” transactions, (i.e. hotel, travel, registration) are required and Point of Sale transactions for Chapter business only. **The card(s) CAN NOT be used for personal usage. NO Cash withdrawal is permitted.** An Expense Voucher must be submitted immediately after usage of the Chapter debit card. The Chapter shall have up to two cards, one card for the Basileus and one card for the Tamiouchos.
12. Funds remaining in the Chapter’s Operating Checking Account at the end of the year may be carried over to the following year’s budget.
13. Sorors are reminded to deposit reimbursement checks received from the Chapter in a timely manner. Should a stop payment order need to be requested, the requester will be responsible for any charges/fees imposed by the bank, i.e., the Soror who makes the request or by the Chapter, if it makes the request.
14. The Financial Policies and Procedures Manual can be amended at any regular meeting by a two-thirds vote of financial members present and voting. Amendments are to be circulated at least twenty (20) days prior to the meeting at which the vote is taken. The amendment will become effectively immediately.