



ZETA PSI FRATERNITY

15 South Henry Street • Pearl River, NY 10965-2603 • 845-735-1847
Email: support@zetapsi.org Website: www.zetapsi.org

Zeta Psi Officer Duties

Gamma - Treasurer

Description:

- The Gamma is the position responsible for the planning and execution of the budget and oversight of all financial operations

Responsibilities:

- The Gamma is responsible for creating the master budget for each financial year, done on a term basis and summed annually.
 - The fiscal year should be set such that it coincides with the start of a new Gamma's term in office.
 - In the month before the beginning of the fiscal year, the Gamma should meet with all budget-receiving officers and chair positions to develop each position's individual budgets.
 - When complete, it shall be distributed to the chapter at-large for comment, review, and approval.
 - Fees are to be set from the budget with adequate reserves set for delayed and non-payments to ensure that all financial obligations of the chapter are met by the payment due date.
- The fees structure for the year, once set, shall be shared among the entire chapter membership and the Elder Board. Adjustments for following semesters are permitted if necessary to cover unexpected obligations if approved by the chapter.
- The Gamma is responsible for sending professional invoices to all members for any fees approved by the chapter. These include, but are not limited to room, board, insurance, initiation, candidate, parlor (live out) fees, and an fines or financial penalties assessed. Professional invoices are available through the **GreekBill system** and it is strongly encouraged that chapters use this tool for all member invoices.
- If applicable, the Gamma is responsible for coordinating the active chapter's annual financial return to the IRS, the CRA, HMRC, or the Revenue Commissioners.
 - The Gamma shall circulate the necessary forms (e.g. US F990 and relevant schedules) for comment and review to the executive officers and Elder Board before submission.
- The Gamma is responsible for ensuring that purchases are made only from approved and available funds.
- All purchases made on the chapter's behalf must be recorded in the system of record.
 - If the purchase is made with chapter funds (e.g. chapter debit card, cash), the receipts should be cataloged and stored both locally and online.
- The Gamma should have a system in place for reimbursing brothers who purchase items on behalf of the house, either through one-off reimbursements or discounts on future fees to be assessed.



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- The Gamma shall be the primary steward of the active chapter's bank account(s). This includes responsibility for any account(s) related to room, board, and chapter operations.
 - The Phi and Elder Gamma should also have view access to the account(s).
 - At minimum, the Gamma should maintain a chapter checking account and shall explore opening a chapter savings account to maintain funds for capital improvements.
 - Chapters are discouraged from using cash for any purpose. If payments are made to the chapter in cash, these funds should be immediately deposited. Never hold cash unless it is absolutely necessary.
- Monthly financial reports should be sent to all members of the Supreme Council and the Elder Gamma.
 - These reports should detail, both quantitatively and qualitatively, a snapshot of the chapter's financial standing and all outstanding dues.
- Annual financial reports should be sent to the chapter as a whole and the Elder Board during the transition period between Gammas.
 - The chapter membership should receive an annualized report giving the profit and loss of the chapter, a balance sheet for the chapter, an abridged expense distribution based on officer and chair for the previous year, and a written report detailing the chapter's finances for the past year.
 - The chapter's Supreme Council and Elder Board should regularly receive a list of the outstanding fees of both active and elder brothers and the intended path to resolving these fees.
- Alternative payment arrangements shall be written up between the Gamma and active or elder brothers in cases where payment is to be spread out over a pre-determined period.
 - In both cases, a contract shall be written up detailing the arrangement in the GreekBill (or other permanent) system and shall be e-signed by the payer.
- The active and elder gamma should work together to develop a comprehensive system of financial controls to ensure the safeguard of all chapter assets.