

## PROCEDURES FOR USING GREEK ORGANIZATION ACCOUNTS

### INTERNAL CHARGES MIAMI UNIVERSITY

#### GENERAL

1. Accounts for Greek organizations will be for internal University charges only. Greek organizations will maintain outside bank accounts for non-University transactions.
2. Each organization must keep a written record of any University charge generated. All Greek organization treasurers will be required to know the fund balances in their University accounts. The financial records of each Greek organization will be the responsibility of the organization, not the University.
3. Each month, a budget sheet for each chapter—detailing the month's transactions and the current account balance--will be distributed by the Office of Fraternal Life. Greek organization treasurers will be expected to reconcile these statements with their records.
4. No individual may obligate the funds of any Greek organization without the knowledge and approval of the Treasurer of that organization prior to making the transaction. A faculty or staff advisor is required for all Greek organizations, and this individual should be prepared to provide informed authorization on all the financial affairs of the chapter. For some University services (i.e. Motorpool) signatory authorization of the Advisor and Treasurer may also be required. Questions/problems regarding these accounts should first be addressed to the advisor and then, if necessary, to the Office of Fraternal Life.
5. An administrative fee of one percent of the total deposits of each organization will be charged at the end of each fiscal year – in June. (A minimum charge of \$5.00).
6. Greek organizations will be responsible for maintaining and auditing the chapter's own books and records. As earlier noted, any questions/concerns should first be addressed to the advisor and then to the Office of Fraternal Life.

#### DEPOSITS

1. Greek organizations will continue to maintain external deposit accounts for non-University transactions. (Bank, Savings and Loan, Student Credit Union, etc.).
2. Greek organization treasurers can activate the chapter's University account by making an initial deposit with the Cashier in the Campus Avenue Building. To do this, please go to the Cashier's desk in the main lobby of CAB, and fill out a deposit card for Greek Organization Accounts. **IMPORTANT: You will need to provide the Deposit/Detail code for your organization. This code is the same as your 88xx account number. This latter is extremely important to insure that the money is placed in the correct account since many organizations have Bursar Accounts as well. When paying into your Bursar Account you should stress that you are making a cash payment against the Bursar Account. When depositing into your Greek Organization Account, you will need to fill out the Greek Organization deposit card that the Cashier can provide to you.** When determining the amount that should be deposited, Greek organizations should review the chapter's past use of University services to estimate the amount of money they will likely need in order to cover University charges for the coming

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year. Once the funds have been deposited, the treasurer will monitor the monthly balances, ensuring that when the funds drop below \$50.00 another deposit is made to replenish the account. The amount of funds deposited into the account determines the financial limit of what the organization can spend. The Office of Fraternal Life will notify a Greek organization if the account balance is exhausted or has moved into the negative.

### **DEBITS**

1. Greek Organization Accounts may be used to pay for the following University services:
  - **Shriver Center**--University Bookstore, room rental, and catering for functions occurring on University property only
  - **ITS Media Services/Print Center**--copy/print/equipment services
  - **Chemistry Stores**--helium for balloons for functions occurring on University property only
  - **Physical Facilities**--chair/table rental, the sign shop, the supply room, trucking services (**all services provided at this department's discretion**)
  - **University Police**—event security (**all services provided at this department's discretion**)
  - **Motor Pool**—vehicle rental (Motor Pool vehicles may not be used for personal or social reasons such as transportation to parties and formals. When using Motor Pool, Greek accounts must maintain a \$500.00 minimum balance for coverage of the vehicle's deductible should an accident occur)

To purchase goods for off-campus functions, Greek organizations must write a check.

2. **Services not available to Greek organizations:** Mail Services (Wells Hall), Central Food Stores, Office Supply Room (Wells Hall), Marcum Conference Center, the Miami Inn, and the Box Office. Also, Greek organizations cannot use their University accounts to purchase goods or services for chapter or house operations. If a service is not listed in number one above or number two here, it is not available to Greek organizations.
3. Charges should not be made unless money is available in the chapter's Greek Organization Account. The treasurer and advisor of each organization are responsible for maintaining a positive balance in the account. An organization with a negative balance in a given month will receive notification from the Office of Fraternal Life. The organization will have approximately sixty days to rectify the negative balance. If funds are not deposited to cover the overcharge, the Greek organization's account privileges will be suspended. If the chapter continues to fail to reimburse the account, the Office of Fraternal Life will require that the chapter fill out a Payment Plan Agreement, providing a timeline for re-payment of the account. (An example is attached at the end of this document.) If the chapter still fails to honor this agreement a fine of 10% of the outstanding balance will be assessed, and further collection action will be taken at the chapter's expense. **Negative balances should be taken care of immediately.**
4. **Greek organizations cannot use their accounts to purchase alcohol.**
5. Forms for transferring funds from Greek organizations to other University departments and organizations are available in The Office of Fraternal Life. The transfer form must be

completed, signed by the treasurer and advisor, and turned in to the General Accounting Office.

6. Funds may be transferred from a department to a Greek Organization Account for the funding of University related functions only. If departmental funds to an organization are intended for non-University purposes, a requisition must be prepared and sent to the Purchasing Department. A check will then be processed and mailed to the chapter.

### **OTHER**

1. Since Greek organizations have chapter bank accounts as a source of cash, cash advances will not be available.
2. Miami University is not liable or responsible for contracts or agreements entered into by an advisor, officer, or member of a Greek organization with other parties. However, a written and signed contract would obligate the Greek organization to pay for the services rendered unless negotiated otherwise.
3. Misuse of a Greek Organization Account can result in suspension of University privileges.
4. Periodic reviews of this process will be done which may result in changes and/or revisions.



Payment Plan Agreement

«Chapter»

This payment plan has been established for all current charges to the «Chapter» Greek Organization account with Miami University. Any University charges incurred after this plan is established must be paid in full at the time of the charge. No amendment to the plan will be accepted.

«Chapter» promises to pay Miami University all payments detailed in this payment agreement by the end of the year «Year».

No University services will be granted if each payment is not received on time. We understand and agree that failure to pay all charges by the due date established herein will leave the chapter's Greek Organization account subject to financial penalties, including collection and legal fees.

We understand and agree that withdrawal from University recognition does not release «Chapter» from this payment plan obligation, any financial penalties, or other collection cost.

If the account falls 30 days past due, the entire payment plan balance will be due and a late penalty of 10% of the outstanding balance will be assessed. Once this occurs, unless your chapter resolves the debt immediately, the University will advance the matter to the next step in the collection process.

Total amount due to the «Chapter» Greek Organization account by the end of the year «Year»: \$«Amount\_Due»

Payment Date:	Payment Amount:
April 28, 2006	
May 31, 2006	
June 30, 2006	
July 28, 2006	
August 31, 2006	
September 29, 2006	
October 31, 2006	
November 30, 2006	
December 29, 2006	
OTHER:	
<b>TOTAL</b>	\$«Amount_Due»

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Signature of Chapter President Date

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Signature of Chapter Treasurer Date

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Signature of Chapter Advisor

Date

*Please return this signed payment agreement along with the first payment by  
«Plan\_Submission» to 356 Shriver Center.*