**Finance Management Tips/Budget Management**

**1. Never give a brother a blank signed check.**

This is just asking for trouble and it removes any control you have over the expenditure. If the amount of the purchase is unknown request the brother pay for it and then reimburse him for the amount spent. Better yet, call the merchant for an exact price, many merchants will do this if you explain your situation to them.

**2. If the chapter has charge accounts with local vendors inform the vendor of those specific brothers authorized to charge items to the chapter’s accounts.**

If an unauthorized brother charges an item you have the right to return the item and refuse payment. Inform your vendors immediately of any changes to the list of brothers authorized to charge items to the chapter’s account. Caution should be exercised so that the budget control is maintained by you as Treasurer. Remember, you are responsible for the overall financial condition of the chapter.

**3. Collect a damage deposit from each brother who will be living in the house before he moves in and place the money in the savings account until the next spring when the amount of damage can be determined and assessed.**

By placing the money in the savings account you won’t be tempted to spend it for ordinary chapter operations and therefore will not be in a bind the following spring when you have to refund the money. The interest earned over the course of the school year however might come in handy.

**4. Don’t allow brothers living out of the house to charge food.**

You might find yourself paying for the food to the local vendor and the brother becoming delinquent on his account.

**5. Store the Treasurer’s records in a safe, dry area of the house.**

These past complete records will assist your successors in the preparation of the future chapter budget and will serve as a record of the payment activity of brothers who have graduated owing the chapter money. Such records will also assist in the collection of these delinquent accounts.

**6. Make sure you have and train a successor or an assistant.**

This helps to assure continuity and consistency in the financial operations of the chapter. Also two people can do considerably more than just one person.

**7. If you haven’t had any bookkeeping or accounting courses in college or high school, try to purchase an inexpensive text book covering bookkeeping or beginning accounting.** You might find it very helpful in your role as financial manager of the chapter.