

Zeta State Financial Policies

1. As provided in the Zeta State Bylaws, the Finance Committee shall be responsible for supervision of the financial affairs, including review of accounts quarterly, recommendations for the expenditure and investment of funds, preparation of a budget for adoption by the Executive Board, and an annual audit.
2. Prior to the beginning of a state biennium, the Finance Committee shall prepare proposed Available Fund Budgets for each of the two years of the biennium. These proposed budgets shall be presented to the Executive Board for approval.
3. Zeta State officers and committee chairmen shall submit budget requests in writing to the Finance Committee no fewer than ten days prior to the meeting of the committee. Requests for funding for special committee projects must be approved by the Finance Committee and incorporated into the budget if these projects are to be funded by Zeta State.
4. For the second year of a biennium, necessary budget adjustments shall be proposed by the Finance Committee and submitted to the Executive Board for approval.
5. The Available Fund Budget shall accurately reflect the total Available Fund balance.
6. All disbursements from the Available Fund must be charged to a budget category.
7. The Zeta State Treasurer shall provide semi-annual financial reports to the state president and members of the Finance Committee.
8. Claims for reimbursement of expenses shall be submitted, with proper documentation, to the state president for approval. After approval by the state president, expense claims will be forwarded to the state treasurer for payment.
9. The Society operates on a fiscal year beginning July 1. Claims for reimbursement of expenses incurred during a fiscal year must be submitted no later than June 15.
10. The treasurer, in consultation with the state president and the Finance Committee, shall manage the investments of the organization. All investments shall be in security instruments issued or guaranteed by the full faith and credit of the United States government.
11. Signatures of the state president, the state treasurer and the state executive secretary shall be on file for Zeta State financial accounts. Signature cards shall be kept current.
12. Investment income from the Permanent Fund shall be allocated to the Available Fund when received.
13. The financial records of the organization shall be audited by an outside auditor each year. Copies of the auditor's report shall be provided to the state president and members of the Finance Committee, the state treasurer, and the international Operation Services Administrator.