

# Chi Phi Fraternity

Building Better Men

Founded December 24, 1824

## **CHI PHI FRATERNITY FINANCIAL POLICY**

All Chapters and Associate Chapters of the Chi Phi Fraternity are hereby notified that pursuant to the mandate of the 1996 Congress and direction of the Grand Council, the following financial responsibility/accountability procedures were placed in effect. In addition, this Policy has been updated to reflect changes made during the 2019 and 2022 Congress and for the 2022-2023 Fiscal Year:

1. All Chapters/Associate Chapters are expected to make full payment of all debts incurred, within the fiscal year/period in which said debt is incurred. (The Chi Phi Fraternity's fiscal year is July 1-June 30.) Chapter obligations include New Member (pledge) Fees - \$120.00 for 2022-2023; Initiation Fees - \$250 for 2022-2023; Initiated Member Dues - \$170.00 for 2022-2023, payable at the rate of 85.00 per 6 months; and Insurance/Risk Management Fees - \$253.00, per member for 2022-2023. Chapters or Associate Chapters which fail to meet their financial obligations will be placed on **financial suspension** with Chapter operations temporarily suspended pending payment of past-due amounts.

2. Chapters/Associate Chapters whose accounts receivable become more than **sixty (60) days past due** will be charged interest at the rate of 1% per month until the debt is paid in full. In addition, Chapters/Associate Chapters whose current accounts receivable is **sixty (60) days past due and exceeds \$1500** will be automatically suspended by the Grand Council. If immediate steps are not taken to correct the past-due debt and/or make suitable arrangements for late payments, the Chapter/Associate Chapter may be referred to the Grand Council for permanent closure.

3. Chapters/Associate Chapters are expected to comply with all reporting requirements set forth in the Constitution & By-Laws of the Chi Phi Fraternity. Particularly, New Members of the Fraternity must be reported no later than three (3) days after the Pledging Ceremony and all Initiates of the Fraternity no later than three (3) days after the Initiation Ceremony. All New Members must complete the approved Risk Management Prevention Education training prior to the date of their individual initiation.

Failure to comply with these provisions of the Constitution & By-Laws will result in the levying of fines against offending Chapters in the amount of \$25.00 per person per infraction.