**ALPHA ETA CHAPTER, INCORPORATED**

**CHI ETA PHI SORORITY, INCORPORATED®**

**BUDGET**

**PURPOSE:**

To provide guidelines for the Finance Committee that is responsible for formulating an Annual Operational Budget for the Chapter.

**POLICY STATEMENT:**

1. The Finance committee will develop an Annual Operational budget with information from chapter officers, committee chairs and members.
2. Budget is created based on previous year’s expenditures.
3. New budget line items to be added as deemed necessary.
4. Committee will conduct audits as deemed necessary and with Certified accountant for tax purposes.

**PROCEDURE:**

1. The Executive Board and the Finance Committee will determine the amount of income needed for operating expenses of the chapter.
2. The Committee will:
3. Obtain and review receipts of expenditures from the chapter officers, committee chairs and members.
4. Conduct internal audits of expenditures to assure maintenance of a balanced budget.
5. The Committee will solicit budgetary needs of the officers and other committee chairs in the month of April annually.
6. The Committee will develop a proposed operational budget to be presented to the membership in the month of May annually for approval.
7. The changes in the budget will be formatted in the chapter’s electronic record keeping system (QuickBooks) based on the approved budget.

f. The annual budget will be compiled utilizing the following per Bylaws

1. Projected Annual Income
2. Projected Expenditures
3. Officers expenses
4. Committee expenses
5. Restricted Funds