



Chi Phi Fraternity

Building Better Men
Founded December 24, 1824

CHI PHI FRATERNITY FINANCIAL POLICY

All Chapters and Colonies of the Chi Phi Fraternity are hereby notified that pursuant to 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 Congress and for the 2020-2021 Fiscal Year:

1. All Chapters/Colonies 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 - \$100.00 for 2020-2021; Initiation Fees - \$240.00 for 2020-2021; Initiated Member Dues - \$155.00 for 2020-2021, payable at the rate of 77.50 per 6 months; and Insurance/Risk Management Fees - \$352.00, charged at a reduced rate of \$263 per member for 2020-2021 only. Chapters or Colonies 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/Colonies whose current 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/Colonies whose current accounts receivable which 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/Colony may be referred to the Grand Council for permanent closure.
3. Chapters/Colonies are expected to comply with all reporting requirements set forth in the Constitution & By-Laws of the Chi Phi Fraternity. Particularly, New Member Reports must be forwarded to the National Office within five (5) days of the Pledge Ceremony **and** must be accompanied by the appropriate New Member Fee; Report #1 (Initiation Report) must be **received** by the National Office at least fourteen (14) days **prior** to the date of Initiation **and** must be accompanied by the appropriate Initiation Fee. In addition, all New Members must complete their course on GreekLifeEdu within fourteen (14) days of their Pledge Ceremony. Failure to comply with these provisions of the Constitution & By-Laws will result in the levying of fines and sanctions against offending Chapters in the amount of \$25.00 per late report and obligated fee.