

FINANCIAL STABILITY

Component	Documentation
<p>Chapter submits a Form 990 or 990-N</p> <p>Chapter is current with financial obligations to the Fraternity as of June 1, 2018</p> <p>Chapter utilizes LegacyFi OR OmegaFi billing services ^</p> <p>Roster updates are completed and submitted to the National HQ by the stated deadlines</p> <p>^ Some chapters may be approved to use a billing service other than those the Fraternity maintains partnerships with. Such cases typically involve chapters whose institutions require certain billing services. Requests for an exemption must be submitted to and approved by the Chief Operations Officer of the National Headquarters by 6/1.</p>	<ol style="list-style-type: none"> 1. A copy of the form 990 or 990-N OR confirmation of its submission 2. Chapter’s outstanding balance (on file at National HQ) 3. Confirmation from a billing partner that the chapter utilizes its services (conducted by National HQ staff)^ 4. Timely roster updates (on file at National HQ) <p>^ If a chapter utilizes an approved billing service other than OmegaFi or LegacyFi, the chapter must obtain and submit confirmation of its continued use of those services from the billing/collections partner.</p>

About This Component

Maintaining financial balance is another essential element to the long-term success of a chapter. Treasurers should be pro-active in collecting dues, making payments, and avoiding situations where the chapter is paying debt from prior semesters.

Billing services can clear up many of the hurdles of collecting dues. Maintaining a good status with the IRS will prevent unwanted headaches for future Treasurers. Completing status reports on time ensures that a chapter is properly billed.

Best Practices

- There is no process to “disaffiliate” from Delta Sigma Phi; members may only be expelled. Be sure to follow the expulsion process, which was developed with due process in mind, to ensure that your chapter is not billed for men no longer participating in the life of the chapter.
- Your billing service may be able to assist in completing the form 990 or 990-N. Speak with your liaison for more information.
- Utilize your alumni in cases where a member has a balance to the chapter. Be sure to be open about financial concerns with your alumni advisors and Headquarters liaison to prevent small problems from becoming large ones.