

CHAPTER EXCHEQUER INFORMATION SHEET

Billing and Payment

Invoices will be sent for all charges. Keep one copy of the invoice and return one copy with your payment. All checks should be made payable to Sigma Alpha Mu Fraternity. All checks and correspondence should be sent to 9245 N. Meridian Street, Suite 105, Indianapolis, IN 46260. Please be sure to specify what charges you are paying.

Statements for active dues are sent to all chapters by the Executive Office (EO) each month during the school year. Statements will reflect billings, credits or cash payments.

If you disagree with the statement you must notify the EO immediately. Adjustments to your account will not be made for items over sixty days old. Questions or corrections about Undergraduate dues must be reported within 30 days of billing in order to receive credit. Rosters are sent out each fall so that membership lists can be updated. Please see that you and/or the Recorder corrects and returns the roster to us promptly. This will eliminate many errors.

Liability Insurance

All liability insurance billings are done by James R. Favor & Company. Invoices are due by November 1. All billings for dues should be paid promptly. Any invoices paid within 30 days must pay the invoice amount. Invoices paid after 30 days will be charged 1 ½% interest. After 120 days, the chapter/colony is no longer in good standing and sanctions may be imposed by the Octagon. Chapters failing to pay are subject to cancellation of insurance and suspension. A quote of the chapter's insurance bill will be provided in August. Liability premiums are based on chapter membership, risk history and other factors.

All billings for dues and insurance should be paid promptly. Any invoices paid within 30 days must pay the invoice amount. Invoices paid after 30 days will be charged 1 1/2% interest. After 120 days, the chapter/colony is no longer in good standing and sanctions may be imposed by the Octagon.

Undergraduate Dues

Undergraduate dues are \$88 per man based on the chapter's fall roster. Billing of undergraduate dues will be completed in September and October and payment is due within 30 days of the invoice date. **No adjustments will be made after December 31.**

Financial Reporting

Each chapter is required to submit a copy of its estimated budget for the school year. Simplified budget forms are available on request. Mail the estimated budget to the EO and to your Regional Governor.

Candidates, Initiates, Jewelry and Dues

Upon affiliation (also referred to as signing a bid, pledging, or becoming a candidate) a man owes \$88 in active dues to the International Fraternity. These dues should be collected immediately and returned to the EO. **There is no refund of candidate dues after the candidate has been in the program 2 weeks or more.** All candidates must be registered by the recorder on the "Candidate Registration Form." Biographies must be completed and sent in no later than two weeks after registration. Six weeks after affiliation, the chapter will receive an initiation quote, which is to be paid immediately. It is, therefore, important to immediately report if any candidate leaves.

A check for the \$330 per man Life Membership Charge must be received by the EO before the initiation may take place. **ALL INITIATION PAYMENTS SHOULD REACH THE EXECUTIVE OFFICE NO LESS THAN THREE WEEKS BEFORE THE EXPECTED INITIATION DATE TO ALLOW YOUR CHECK TO CLEAR OUR BANK.** The EO will forward all proper initiation materials upon receipt of the initiation fees (assuming the biography forms are in order) and our bank has cleared the chapter check. Initiations held in contravention of these guidelines are illegal and render a chapter ineligible for awards and in bad standing with the Octagon. Also, the 10% penalty applies in these situations.

The \$330 fee includes a faux pearl pin. If a member wishes to substitute a 10K crownset pin for the faux pearl pin, he may request to do so prior to the initiation. In such a case, \$20.00 of the initiation fee will go toward the purchase price of the 10K crownset pin. However, the balance of the pin price must be paid with his initiation fee.

Jewelry is also available to initiated members at any time. Contact the Fraternity Office for details.

When a man is unable to pay the full initiation fee, application may be made for permission to initiate under the Deferred Life Membership plan. A request for a DLM application must be made in writing to the Octagon at least four weeks prior to the initiation, as the application is sent out only on approval of the letter, and the completed application is due with the partial payment two weeks before the ceremony. No initiation is legally deferred unless this procedure is followed. If a partial initiation fee is paid to the Octagon, the chapter is liable for the balance of the payment. Pins will be sent only for fully paid or approved deferred initiations. The EO will not approve a deferred initiation, it can be done only as described. There are no exceptions.

To apply for "special alumni" status for an individual, two conditions must exist: (1) the individual is no longer paying national dues consistently and, (2) no longer visiting the chapter house consistently or participating in any meetings or events. When these conditions exist, you may choose to apply for this status. Upon Octagon approval of your application, credit for annual dues will be issued.

Educational Program Fee

Each fall the chapter will be billed \$850 for educational programs. This pre-registration pays for one Leadership Conference Registration, three Regional Leadership Conference Registrations and four Chapter Leaders Days Registrations. The Educational Program Pre-registration will be invoiced with your chapter's fall dues billing (October).