

Where do you keep your money?

There are really only a few options for this

Off campus bank account

University account

Cash (not recommended)

Having a chapter bank account allows for flexibility and to be closely monitored by the officers of your chapter/namely the treasurer and the president

Your college/university may offer an account for your chapter. This ideally would be tied to the chapter as an organization and not necessarily an individual. However there may be less flexibility than with a bank account because you may have a harder time viewing the balance/writing checks/accessing the account in general

Cash – not recommended/provides too much liability

Are there any other methods that were not listed?

Opening a bank account

1. Shop around: what banks are easily accessible in your area
2. Look at the accounts offered: choose what's best for your chapter
 - a. This will most likely be a business/small business checking account
 - b. You can have multiple signers on the account/easy to add and remove Brothers (KKPsi is a non profit)
 - c. Often relatively easy to meet the no-fee requirements than personal checking accounts (who wants to pay extra fees)
 - d. Additionally, should you choose to go that route, business checking usually includes merchant services, however it would probably be easier to just use Square
3. Opening the account: your banker will be the most informed to help you with what your chapter needs/don't be afraid to ask questions
4. After that you should be set with a business checking account and have the ability to write checks/have debit cards
5. Tip: have your sponsor/dob on the account as well

What to do with dues

This is more of just a notice

National dues/candidate dues

September 30

National dues help keep operations in Stillwater running smoothly

Paying dues on time – this is super important

Paying dues on time helps to funnel money back into the SED

How much are local dues?

Every chapter runs differently, some have local dues some don't

What do your local dues go towards?

Budgeting which we will go over later will help to maybe eliminate some expense

Do new initiates cover the cost?

Mainly just out of curiosity

The B word – budget

You opened a bank account and collected dues. Now what?

A budget will help you plan for the future, and see if you have the cash to cover everything for the upcoming academic year

This can easily be thought of in two separate pieces: income and expense

Income

Do any Chapters receive money other than local dues?

if your Chapter does any fundraising estimate what you will get from this year

Expenses

Are there any extraordinary expenses that Chapters may face?

Most Chapters will face regular expenses

For example: supplies during candidacy/items for fundraising/special projects your Chapter may do for your band program

Always shop around. Even though Walmart may be a college kid's best friend there may be a better option online. Other options include having a member craft the needed items, or exploit the member with the Costco membership.

Use free options when available, and even use your relationship with your dob/sponsor to see what they recommend.

Ultimately you want your income to be greater than your expenses

Walk through budget

Budgeted and actual

Plan early

At the beginning of the year the treasurer collects expenses from all of the committee head

Within the first two weeks the Chapter approves the budget for the year

The budget is reconciled at the end of the year. We can see where we overspent/underspent

Long term you would want to see a year over year comparison

Maintaining your budget

Say you're financially inclined but your successor isn't. Having a relatively simple system will help to ensure consistency between years. With this your Chapter would be able to see the most important monetary needs and where you may be able to cut back. Additionally, having a budget and sharing that with the Chapter is a step towards transparency with your members.

How your university can help

Does your college or university provide funding?

Are there restrictions?

What is the process?

Free money is always great. Check and see if your university has a way of providing campus organization with a budget. For example, my school provides our Chapter with a small

amount of money, however the uses for this are somewhat limited, so we shifted some expenses around to maximize our budget.

If your college/university provides funding, always be mindful about how much you spend. Often times with budgets, if you don't use it, you lose it.

How KKPsi can help

AEA Scholarship

Recognizing that the college experience is shaped by a great number of factors (including academics and extracurricular activities), the Kappa Kappa Psi AEA Scholarship was designed to reward those students who strive for the highest in everything they do. Being in a fraternity requires a substantial time commitment. In addition, Brothers of Kappa Kappa Psi participate in a wide variety of musical ensembles and service projects. Kappa Kappa Psi is an organization that recognizes the role extracurricular activities provide for college students. The Fraternity recognizes the importance of academic excellence. Therefore, eligible applicants represent the best of Kappa Kappa Psi, by balancing academics and extracurricular activities and should be looked to as role models.

Application is available online

Award of up to \$1,000

Matching Grant Program

In order to promulgate Kappa Kappa Psi's "mission" of promoting the advancement of college and university bands through dedicated service and support to bands, and recognizing the significance of providing guest conductors and performing artists to work with our concert bands, the National Council of Kappa Kappa Psi has created a Matching Funds/Grant Program to provide financial support for obtaining guest conductors and performing artists for college/university concert bands.

Award of up to \$500

Keeping your alumni involved can help you fiscally. Perhaps your Chapter alumni may provide something for a fundraiser, contribute to a service event, or even help sponsor a candidate.

Long term planning

What long term projects has your Chapter

What was the project?

How long did it take?

What was the process of completing the project?

What advice would you give to aspiring Chapters?

Does your Chapter fiscally support your band program?

Donations?

Sponsoring a conductor?

Scholarship program?

Fundraising

Fundraising not only helps raise money for your Chapter but helps spread the KKPsi brand image on campus.

There are a number of ways to raise funds for your Chapter, but not every idea will be successful at every school. For example, in my position as treasurer I found that fund raising was on of the most challenging tasks for our Chapter. We tried a variety of options from selling doughnuts to key chains. We found that selling “Work Forest” t-shirts have been the most successful, as they are fairly popular among students, and have a pretty decent profit margin.

Don't be afraid to try new things, but don't get discouraged if your first idea doesn't go as planned. Don't let fundraising rest solely on the treasurer, the entire Chapter should be involved.