

Financial Planning

Every goal set by an individual chapter or Board of Advisors requires some degree of related financial planning to attain it. This is a very all-inclusive statement, but one which is true at some time during the drive to achieve any specific goal.

Why Plan?

Let's look at several phases of a chapter's operation and see why financial planning is vital.

HOUSING—If a chapter does not have a house and is permitted to have one, that chapter might have a real need for a house. If the chapter has inadequate, or outdated housing, it has a real need for new or improved housing. Finally, even if a chapter is adequately housed now, it has a need to be providing for improvements, modernization, and maintenance at some time in the future if the chapter is to continue to maintain competitive housing on campus.

FURNITURE AND FIXTURES—This is another area in which planning and the related buildup of funds is necessary for continued success, competitive position and chapter morale. Every chapter has needs in this area, needs which cannot be filled with wishes or dreams.

CHAPTER ACTIVITIES AND OPERATIONS—Even in the fairly routine area of regular chapter activities, financial planning is required to aid a group in attaining goals and objectives.

Who Should Do the Planning?

The area of financial planning should be the responsibility of the Cryosophylos and Board of Advisors, but while these are the individuals who may have to present the plans, their efforts are only as good as the direction they receive from the entire chapter and alumni. Similar to the role of the rush chairman in rush, these individuals are the financial planners. The chairman prepared a program which is endorsed by the chapter. They, in turn, assist him in carrying out the terms of the approved budget.

In matters of housing plans, the Board of Advisors are the people legally accountable for the financial arrangements for a chapter house, but they are not expected to have sole responsibility for the planning of a chapter house. The chapter must express itself with a mature proposal of needs and requirements, including a proposed plan of operations—a chapter house operating budget.

When the need is new furniture or improved chapter facilities, once again the Board may be legally accountable, but once again the chapter must make the plans. This planning is not only a sign of maturity, but also usually a relief to members of the Board of Advisors who do not want to dictate how quarters should be furnished. Who is in a better position to know how things are going than the men who are there every day? Such items as inadequate heating, unsafe wiring, poor lighting are high priority items which demand immediate attention. Suggestions from members or from inspectors about inadequacies in these areas should receive immediate consideration.

For regular chapter operations, committee chairmen and officers may be held accountable for the planning but again the success of their goal setting, and related financial planning, rests on the ideas of and support from the entire chapter. The Board of Advisors should review the overall chapter financial plan, or budget, and approve this dollarization of goals for the next year. They should then review this plan by means of a semi-annual, or semester, report of actual operation against the plan.