

Responsibilities of the Chapter Finance Committee

- Recommend the amount of annual chapter dues.
- Prepare the [budget](#) (see Chapter Budget Information below) and present it for review, modification, and adoption by the Chapter Executive Board and/or the chapter membership.
 - Review chapter assessments when considering budget. (*Note: Chapter members may vote to pay an amount in addition to dues and fees for the support of a chapter or state organization project. Reserve members are exempt from paying chapter financial assessments [International Standing Rules, 2018, ISR-3].*)
 - Review Chapter Rules for budget-related items that may require changes.
- Supervise all expenditures and investments of chapter funds.
- Provide for an [annual financial review](#). A [sample document](#) can guide this work.
- Check with the chapter treasurer to confirm that the IRS Form 990N is filed each year. The filing period opens July 1 and closes November 15.
- Complete committee report forms and return to designated person.
- Perform other duties determined by the Chapter Executive Board.
- Refer to the [Finance Committee Guidelines](#), [Guidelines for Chapter Leaders](#), and [GSO governing documents](#) for additional information.

Chapter Budget Information

The chapter budget is your chapter's financial plan. When you create your budget, you may set it up for a biennium or a year. If you plan for a biennium, be sure to conduct a yearly update. The fiscal year for the Society is July 1 through June 30.

Estimate your income for the year based on number of members and any other fund-raising activities you may conduct.

Dues: Chapters will “plug in” international dues and GSO dues.

Fees: Note that the induction fee of \$10 is split among the chapter and GSO. A total of \$7.50 remains with the chapter; \$2.50 is sent to GSO. Scholarship fees are explained in the box at the right.

Scholarship Fees

All members pay fee of \$1 for scholarships with their dues. The GSO portion is either \$0.20 (if the chapter has a scholarship) or \$1 (if the chapter does not have a scholarship).

Chapter Scholarships – awards granted to members.

Grants-in-Aid – provide financial aid to outstanding high school graduates entering teacher preparation programs, worthy college students completing professional preparation to become educators and/or early-career educator support. Funds from the \$1 scholarship fee shall not be used for a grant-in-aid.

