**The Financial Policy *of the* Interfraternity Council**

**at Ohio Northern University**

**Article 1: Financial Structure**

The Vice President of Finance, with assistance from the President or Advisor, shall be responsible for the creation and distribution of an annual financial budget.

**Section 1:** Following the distribution of a financial budget, the council shall deliberate on the budget’s content. Following this deliberation the budget shall be motioned for a vote. Approval of the budget must pass with a two-thirds majority ruling.

**Section 2:** The Vice President of Finance shall be responsible for reviewing the monthly financial statement with either the President or Advisor.

**Article 2: Payment Plans**

If a fraternity is unable to make their required payment to IFC, it shall be the responsibility of said fraternity to approach the Vice President of Finance to establish a payment plan.

**Section 1:** This plan shall be discussed by the executive council. Following this discussion the payment plan shall be motioned for a vote. Approval of the payment plan shall require a two-thirds majority ruling by the executive council.

**Section 2:** If a fraternity is unable to make their required payment to IFC, and said fraternity does not approach the Vice President of Finance to establish a payment plan within two weeks past the due date, the fraternity’s account shall be determined delinquent. After the two week period, the Vice President of Finance shall contact the delinquent fraternity to assess their standing. If no valid explanation is provided, the Vice President has authority incur a ten percent penalty on their account. The fraternity can appeal this penalty to the executive board.