

ACCOUNTS RECEIVABLE POLICY

All chapter accounts with the Grand Chapter of Phi Sigma Kappa must be in good standing. Any account not in good standing will be assessed a 20% annual interest fee.

Chapters not utilizing the services of the Grand Chapter's approved financial service will be required to utilize the aforementioned services on the first instance of a bill remaining unpaid for 30 days after posting.

1. Any invoices outstanding past 30 days of posting will accrue finance charges at the aforementioned rate.
2. Chapters with invoices outstanding past 45 days of posting will be placed on social suspension with the Grand Chapter and its school notified of these sanctions due to financial reasons. This suspension will be removed upon receipt of the outstanding past due balances.
3. Chapters with invoices outstanding past 60 days of posting, will have their chapter operations suspended (excluding financial operations). The host institution will be notified in writing to this effect.
4. Chapters with invoices outstanding past 90 days of posting will be contacted by the Grand Chapter and reviewed for loss of privileges, which may include requiring additional members to attend the local conclave or annual meeting, receive a financial re-organization and training visit, or ultimately undergo a chapter re-organization. Additional sanctions may be levied as appropriate for a period of one semester whether the debt is eliminated or not.
5. Payment arrangements sanctioned by the Executive Director or his designee for past due balances will be the only waiver to subsections 1 through 4 of this policy. These arrangements can be dissolved at the discretion of the Executive Director or his designee in the event of default with the terms of the payment arrangement.

Regarding the payment of associate and initiate fees, as required in the Fraternity's Reporting and Payment Procedures, the following will be in effect.

- Associate reports are due within 24 hours after the Ritual of Association. Each candidate should complete all necessary documentation on the Officer Portal to obtain approval from the Grand Chapter.
- Initiate reports are due within 24 hours after the Final Examination of New Members. Each candidate should complete the Officer Portal form.
- Fees will be paid by the individual initiates to the chapter treasurer, who will in turn remit payment to the Grand Chapter.**

Failure to report on time and send the initiate fee to the Grand Chapter within the aforementioned time periods will result in a chapter not receiving associate or initiate materials in a timely manner.

****Payments received for associates or initiates that have not yet been reported will be posted as a credit on the account for 2 weeks. After this period the credit will be applied to the oldest open invoice.**