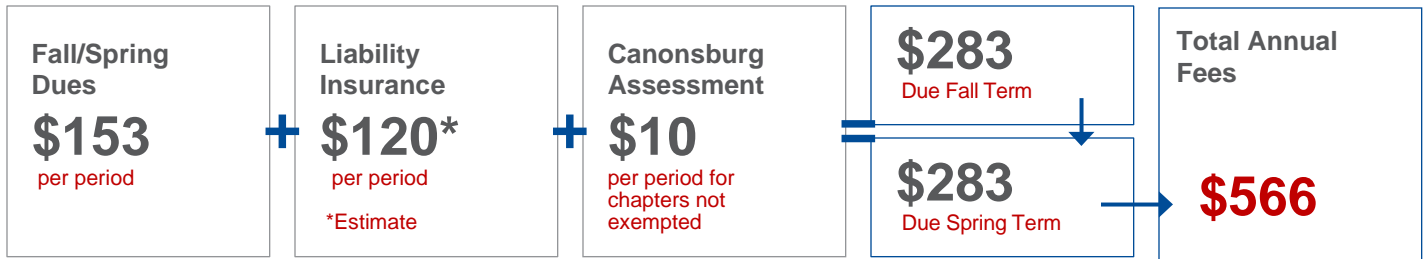


# PHI KAPPA PSI

## 2021-22 MEMBERSHIP COSTS



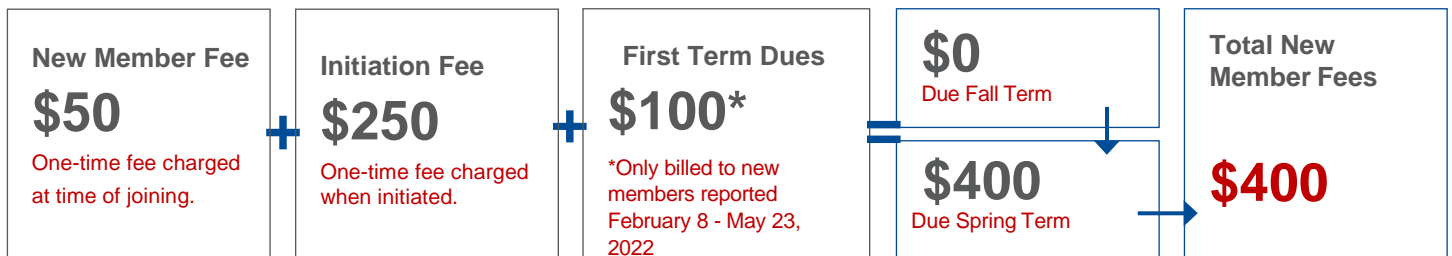
### General Fraternity Fees | Active Member



### General Fraternity Fees | New Member (Fall)



### General Fraternity Fees | New Member (Spring)



### Additional Fines

<b>Late Reporting Fine</b> <b>10% per person</b> Billed if new member or initiation is reported more than seven (7) days after the ceremony.	<b>Late Payment Fine</b> <b>10% of invoice balance</b> Billed on any invoice with a balance over 30 days from the invoice date.	<b>Returned Check Fine</b> <b>\$50</b> Charged when a check is returned by the bank for any reason. Chapters with a returned check will automatically be placed on OmegaFi.
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### Payment Information

Chapter billing contacts receive invoices and monthly account statements via email.

Chapters utilizing OmegaFi should submit payment via OmegaFi.

Exempt chapters should send a check payable to: Phi Kappa Psi Fraternity, 5395 Emerson Way, Indianapolis, IN 46226

## Billing Dates & Contact Information

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### Fall Billing

- Census – September 13, 2021
- First Term Dues – December 15, 2021

### Spring Billing

- Census – February 7, 2022
- First Term Dues – May 23, 2022

### Billing questions/concerns

- Email [accounting@phikappapsi.com](mailto:accounting@phikappapsi.com) **within the first 30 days of the invoice date**

### General chapter operations needs

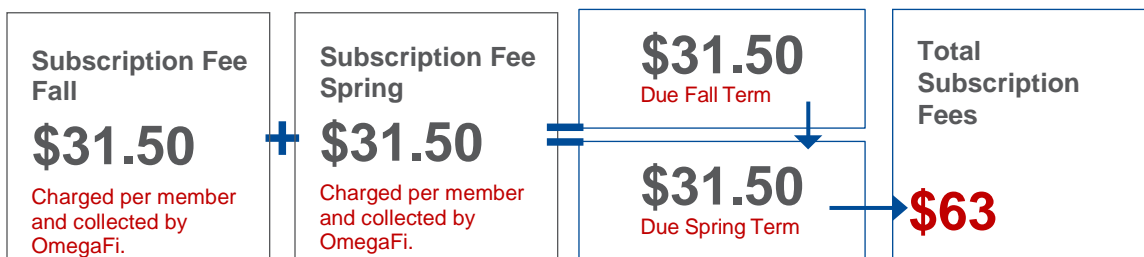
- Email [bds@phikappapsi.com](mailto:bds@phikappapsi.com)

### OmegaFi

- Use the Support widget in Vault
- Email [operationssupport@omegafi.com](mailto:operationssupport@omegafi.com) (Include organization and chapter in subject line)
- Text (706) 350-7193
- Call (800) 276-6342

## OmegaFi Fees | Per Member

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## 990 Filings

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All chapters are required to file an annual return with the Internal Revenue Service at the end of their fiscal year. **All chapters on the OmegaFi platform are required to utilize OmegaFi's tax services for their annual return.** The required form will depend on the gross receipts and/or assets for each chapter. Fees for this service will be charged and collected by OmegaFi. Preparation fees are as follows:

\$110 – Complete Form 990-N (Gross receipts normally < or = to \$50,000)

\$180 – Complete Form 990-T (Report any unrelated business income)

\$285 – Complete Form 990-EZ (Gross receipts < \$200,000 and total assets < \$500,000)

\$500 – Complete Form 990 (Gross receipts > or = to \$200,000 or total assets > or = to \$500,000), plus \$125 per hour for any mutually agreed upon extraordinary time spent compiling the Form.

\$1,000 – Complete Form 1024 (Application for Recognition of Exemption; used for any chapter whose exemption status has lapsed)

Questions about, or help with, 990 filings can be sent to [990@greekresourceservices.com](mailto:990@greekresourceservices.com).

## **Explanation of General Fees**

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**Fall/Spring Dues** help pay for the Fraternity's chapter service programs and operational costs.

**Canonsburg Assessment** provides member income to the Canonsburg Corporation. Chapters who do not pay property insurance are eligible to apply for an exemption to the assessment. The exemption application form is due September 3, 2021 for the 2021-2022 academic year.

**First Term Dues** are collected for all new members who joined after the census billing to make the billing process more equitable. Dues collected contribute to chapter service programs, general operational costs, and liability insurance coverage.

**New Member Fees** and all pertinent information are due to Headquarters within seven (7) days of the ceremony taking place per the Fraternity's Constitution, Bylaws, and Rules.

**Initiation Fees** and all pertinent information are due to Headquarters within seven (7) days of the ceremony taking place per the Fraternity's Constitution, Bylaws, and Rules.

**Liability Insurance Premiums** provide liability coverage to chapter officers, advisors, members, and new members. Additionally, theft coverage is provided for presidents and treasurers of both the chapter and house corporation.

## **Explanation of Fines**

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**Late Reporting Fines** are 10% per member reported more than seven (7) days after joining or initiation.

**Late Payment Fines** are 10% of the unpaid balance on all past due invoices.

**Returned Check/Payment Fines** are \$50 per occurrence and will result in the chapter being placed on OmegaFi.

**\*Any chapter with a balance over 90 days past due will be reported to the Executive Council. The Executive Council will then begin the process to suspend the chapter until any outstanding balance is addressed.\***