CHAPTER HOUSE FINANCIAL INFORMATION

Below is a copy of the memorandum that was distributed to University Houses for this year 2014-2015 year. It explains the timeline and process for budget development, establishing rent rates, and signing of the occupancy agreement by residents in University Managed houses. All houses, university, private and leased, should work with their alumni/ae house corporation and advisors to create a structure and system for properly managing your chapter house and staying fiscally sound.

More information will be forthcoming as the year progresses and we start planning for the next fiscal year. In the meantime, please work with your membership this fall semester to get commitments from upperclass brothers and sisters to live in your chapter house next year. A sample “Letter of Commitment” is provided in this manual for members to sign in advance of budget meetings and occupancy agreement signing during the spring semester.

TO: CHAPTER PRESIDENTS AND HOUSE CORPORATION PRESIDENTS OF UNIVERSITY OWNED RESIDENTIAL FRATERNITIES AND SORORITIES

FROM: BETH G. SCHNITMAN-MALM, ASSOCIATE DIR. – CHAPTER HOUSE ADMINISTRATION AND FINANCE

RE: TIMELINE FOR BUDGET PREPARATION AND SIGNING OF OCCUPANCY AGREEMENTS FOR Fall 2014 – Spring 2015

DATE: JANUARY 24, 2014

It's that time of year when we need to work on Fiscal 2015 (July 1, 2014 – June 30, 2015) budgets. Now that Formal Rush is coming to an end, and you will begin your new member/pledge education please make sure that you emphasize the importance of living in the chapter house next year (Sept. 2014-May 2015) to your new members/pledges. The chapter house MUST maintain full occupancy every year in order to comply with the Occupancy Policy!!! ALSO – please be reminded...NEW MEMBER LETTERS OF COMMITMENT ARE DUE FEBRUARY 10TH!!! This gives you 2 weeks to finalize which of your new members will be living in the house Fall 2014-Spring 2015 as well as add any additional current members to next year’s residents roster. (The email with the policy and letters of commitment for your new members was resent to you yesterday.)

ALSO – please contact Beth to re-confirm the list of current members who signed “Letters of
Commitment” during the Fall 2013 semester to live in your chapter house next year (Fall 2014-Spring 2015). These members should sign their occupancy agreements first when they are available after your budget meeting and, be given consideration for room selection based on your chapter’s room selection process.

In an effort to create some structure for the budget development process, the following timeline has been established for finalizing your FISCAL YEAR 2015 OPERATING BUDGETS and having OCCUPANCY AGREEMENTS signed:

**FEBRUARY - MARCH 2014** Fiscal Year 2015 (FY’15) operating account information is finalized in consultation with the House Corporation Representative and the Chapter President. A staff member from Beth’s office at OFSL will contact House Corp. Representatives to schedule meetings (between February 17 and March 7th) to discuss your chapter's FY’15 budget during this time period. **PLEASE IDENTIFY WHO WILL BE THE ONE PERSON REPRESENTING YOUR CHAPTER IN THESE COMMUNICATIONS** (i.e., chapter pres., house manager, chapter treasurer) **IN ADDITION TO IDENTIFYING ONE REPRESENTATIVE FROM YOUR HOUSE CORPORATION. PLEASE NOTIFY BETH BY TUESDAY, JANUARY 28th WHO YOUR REPRESENTATIVES WILL BE.**

**MARCH 7, 2014** By this date, budget meetings will have taken place for all chapter houses. **Occupancy agreements** will be prepared by OFSL after your chapter meeting is held. Each Chapter President will be contacted when your chapter’s occupancy agreements are ready for pick-up.

**MARCH 17, 2014** Typed occupancy agreements, if they haven’t already been picked up, can be obtained (Monday, 3/17) and signed for by each Chapter President. **PLEASE REMEMBER:**

**Occupancy agreements are for both the Fall 2014 and Spring 2015 semesters UNLESS arrangements are made NOW.** Please make sure that you inform members that if they are **in anyway considering** a "Semester Abroad" program we need to know that NOW to avoid a 50% semester rent penalty later. Each house must be at full occupancy both semesters. **It is YOUR responsibility** to make sure everyone has this information.

**APRIL 1, 2014** All signed occupancy agreements due to OFSL. **The Room Assignment List MUST also be turned in at this time.**

**IF ANY CHAPTER CANNOT MEET THIS DEADLINE, ARRANGEMENTS MUST BE MADE WITH BETH PRIOR TO MARCH 18th (TUESDAY) FOR TURNING IN SIGNED OCCUPANCY AFTER THE APRIL 1st DEADLINE. THE INITIATION DEADLINE OF MARCH 7th IS WELL BEFORE THE DEADLINE FOR SIGNING**
OCCUPANCY AGREEMENTS. THEREFORE, there is no reason why occupancy agreements cannot be turned in on time! Make sure you schedule your elections and room lottery/selection before the April 1st Deadline.....there will be NO EXCEPTIONS!

Please plan on scheduling a chapter meeting (Chapter President, House Manager, Alumni House Corporation President/Rep.) in the next few weeks to begin discuss the status of filling your house for next year. We will also be discussing the 5 Year Plans that OFSL Facilities has developed for each house at your budget meeting which is part of the New Capital Housing Improvements Program that will be implemented starting in FY2015.

PLEASE NOTE: All houses are expected to be at “Full Occupancy.” If this is NOT achieved, a MINIMUM of 94% of Full Occupancy MUST be attained in each chapter house.

I know this is a lot of information and work to be done. I want to thank you, in advance, for your commitment to your chapter and to keeping your chapter houses at full occupancy next year!

If you have questions regarding any of this information, please call me at 898-0538. Thanks!

Beth