



Document # SP-BB-002	Title: DSP-BB Housing Security Deposit SOP	Print Date: [Date]
Revision # 1.0	Prepared By: Brian Brooks	Date Prepared: 7/31/2014
Effective Date:	Approved By: Dan Ward Active Chapter President	Date Approved:
	Approved By: Brian Brooks ACB Treasurer	Date Approved:
	Approved By: Charlie Maitz Chapter Advisor	Date Approved:
	Approved By: Karl Adrian ACB President	Date Approved:

Policy: This Procedure shall be followed to ensure consistent policy regarding payment and return of Housing Security Deposits.

Purpose: This procedure documents chapter policy regarding Housing Security Deposit deposits to avoid confusion and misunderstandings between chapter members, parents (or guardians) and the Alumni Corporation Board.

Scope: This procedure shall apply to every fraternity member living in house and leaving the university.

Ownership: The Alumni Corporation Board Treasurer owns this procedure.

Responsibilities:

The Active Chapter President shall be responsible for compiling and maintaining a current, up-to-date list of members living in the house during the subject semester and providing that list to the President and Treasurer of the Alumni Corporation Board.

The Chapter Advisor shall be responsible for working with the Active Chapter President to determine the validity of the list of members living in the house.

The Alumni Corporation Board President shall be responsible for any disputes regarding collection or disposition of Housing Security Deposits.



The Alumni Corporation Board Treasurer shall be responsible for collection and disbursement of Housing Security Deposits.

- Definitions:**
1. ACB means Alumni Corporation Board.
 2. Fraternity house means 805 Richmond Avenue, Columbia, MO.
 3. Housing Security Deposit means the deposit (currently \$500) collected from each member who moves into the house for the first time.
 4. Financial Accounting Firm shall mean the then current organization responsible for billing and collecting funds. (Currently: Marberry & Eagle).

Procedure:

1.0 PAYMENT OF HOUSING SECURITY DEPOSIT

- 1.1 Each member who moves into the house for the first time shall be required to pay the Housing Security Deposit. The deposit shall be due in full when the housing contract is submitted.
- 1.2 Generally, fines and damage assessments are billed to the member exclusive of the Housing Security Deposit. However, should it be necessary to assess charges against a member's Housing Security Deposit, the balance shall be restored to the then current level before the start of the ensuing semester. The ACB Treasurer shall work with the Financial Accounting Firm to bill for amounts due.

2.0 HOUSING SECURITY DEPOSIT MANAGEMENT

- 2.1 Deposits shall not be refunded until the member graduates to ensure that all out-of-house and other fees, fines or damage assessments are paid before graduation.
- 2.2 A member who leaves the University of Missouri and does not intend to return may be issued a refund of the deposit upon exiting MU. Refunds also may be issued to men who de-pledge.
- 2.3 The Housing Security Deposit shall be forfeited if the member fails to live in the house for four semesters while attending the University of Missouri. Men who pledge in their sophomore years or later must complete at least two semesters in house to receive the refund.



- 2.4 Initiated members who fail to move into the house at all shall be assessed a \$500 Housing Support Fee, which is to be paid in lieu of fulfilling their commitment to live in the house.
- 2.5 Normally, fines and damage assessments are levied and paid independent of the Housing Security Deposit. However, if the Alumni Corporation Board finds it necessary to deduct from the Housing Security Deposit to obtain payment of those fines and assessments, the member must reimburse the deducted amount before living in the house the following semester.
- 2.6 Members must request refund of the Housing Security Deposit within three months of graduation.
- 2.7 Refunds not requested after three months shall be considered a donation to the Beta Beta Capital Campaign, which was established to pay down the mortgage on the house. Donors shall be properly recognized on the donor wall at the house.
- 2.8 Similarly, members who have a post-graduation pledge obligation to the capital campaign will not receive a refund unless a first payment of at least one-fifth of the pledged amount has been made.

EFFECTIVENESS CRITERIA:

- All members moving into the house have paid their Housing Security Deposit.
- Housing Security Deposit is maintained at the required amount per member.
- Refunds of the Housing Security Deposit are in accordance with the rules herein.

Schedule: N/A

Revision History:

Revision	Date	Description of changes	Requested By
0.0	[Date]	Initial Release	
1.0	9/15/14	Added new 2.4 & renumbered 2.5-2.8	ACB Vote

