

DAMAGE DEPOSITS & ROOM INSPECTIONS

Before each tenant moves into his room, he and the appropriate representative should complete the room inspection and Damage Deposit Calculation Sheet.

ROOM DEPOSITS

Each tenant should pay a damage deposit at least equal to one month's rent. The alumni board should determine the amount of the deposit. The damage deposits should be held by the alumni board in a separate account and returned to the tenants over the summer upon final completion of repairs to the facility. Do not return damage deposits at any point during the academic year.

COMMON AREA DEPOSITS

Each undergraduate whether they live in the facility or not should pay a damage deposit in addition to their parlor fee or rent. This damage deposit should be held by the alumni board in the same account with the damage deposits from tenants and should be returned to the members in the summer upon final completion of repairs to the facility.

KEY DEPOSITS

Each tenant should pay a \$20 key deposit. The key to the room must be returned to the alumni board in May for the tenant to receive back his deposit.

INSPECTIONS

The appropriate representative and the tenant should inspect the room the tenant will occupy. A report of the initial condition of the facility should be filed with the alumni board and a copy given to the tenant. The room should be inspected once again by the tenant and an alumni board member in December before the tenant leaves for the winter and again in May when the tenant moves out of the facility. Any damage that has been done to an individual's room should be repaired by the alumni board and deducted from the tenant's security deposit.

The appropriate representative of the alumni board for the chapter should inspect all common areas of the facility at the beginning of the academic year. A report should be filed with the alumni board and a copy given to the House Manager. The alumni board should inspect the common areas of the facility in December and again at the end of the school year when the tenants move out of the facility. Any damage that has been done to the property will be repaired and deducted from the common area damage deposits.

Damage deposits are a critical element of the alumni board's financial operations. Too often, alumni board members have to spend some of their long-term maintenance budget on making cosmetic repairs to the facility at the end of the academic year. Proper management of damage deposits will help the alumni board preserve the long-term maintenance budget for the facility.