

Specific Duties of a House Corporation

A quick checklist

1. Meet with the chapter before each semester.
2. Require and collect security deposits.
3. Require the chapter to sign a lease for use of the shelter and for total rent due.
4. Enforce the lease
5. Require that the chapter maintain certain levels of occupancy.
6. Set rents that are at or slightly above market rates for residence halls and other student living options.
7. Establish a method to collect unpaid or delinquent rents.
8. Plan for capital improvements (as a rule, reserve 3% of the property value each year for this work)
9. Create a yearly budget six months before the beginning of your fiscal year.
10. Maintain maintenance records.
11. Establish shelter rules and review with chapter.
12. Inspect rooms prior to move in and inspect when residents move out.
13. Conduct periodic property inspections
14. Insure taxes and insurance are paid.
15. Analyze long-term shelter needs and plan accordingly
16. Attend chapter meetings occasionally. Let the students know who you are and that you are paying attention.
17. Make sure the house corporation is in good standing with the state.
18. If applicable, file form 990 with the IRS
19. Conduct annual meetings and have minutes
20. Review house corporation bylaws annually and update as necessary.
21. House Corporation members should recruit and train their ultimate replacements.
22. If you operate a kitchen, make sure all certificates and inspections occur.
23. If you hire employees, make sure you adhere to the employment laws of your state and are prepared to deal with employee issues.