



SIG TAU

WPN HOUSING

WPN Policies

WPN Management Company, LLC

Financial Management Policy

The goal of this policy is to provide clarity of WPN expectations and responsibilities of chapters as it relates to any billing connected to WPN housing expenses.

I. Member Billing

WPN will utilize Buildium as a property management software and tenant portal. WPN will directly bill members who have an executed contract on their Buildium account. Billing is available in either monthly or once at start of a semester payment options. Contract payments are due on the first of the month and a late fee is applied for any outstanding balances on the second of the month.

a. Collections Process

Members are informed and must acknowledge the financial obligations of their individual contract including awareness of a collections process if there is financial delinquency. If payment is not received under the terms of the contract, the collections process as described below will be pursued by WPN on behalf of the chapter. This process could be pursued if rent, meal plan, or any fees assessed are not paid in full. Details including a timeline of communication, can be found in the documented [Collections Process](#).

b. Damage Charges

It is the member's responsibility to return the premises to WPN in the same condition as it was received. A member is expected to document any prior damage of the chapter facility prior to move-in. Any damages to the chapter facility, including but not limited to his individual bedroom space or common areas will be assessed for damages periodically throughout the contract term. See our [Frequently Asked Questions](#) webpage for more details on the documentation process and addressing facility damages. A list of possible damage charges can be found on the [Damage Charges Fee Schedule](#).

Damage charges will be passed on directly to the member responsible. If there are multiple people responsible, the cost will be split evenly between the responsible individuals and placed on their Buildium account. For damages to common areas of the chapter facility where a responsible party is not identified, the cost will be split evenly among every member residing in the chapter facility.

WPN is not obligated to provide an itemized listing of repairs, associated charges or documentation of the repairs.

II. Chapter Account Billing

Each WPN chapter will have its own chapter house account on Buildium. This is where a chapter will find the monthly charges for parlor fee, house fund fee, vacancies, damage charges, etc. Additionally, each chapter must have a WPN housing bill pay fund on OmegaFi Vault.

WPN will communicate the monthly charges from Buildium to be posted onto the chapter's OmegaFi Vault account via the WPN Housing bill pay fund. The chapter's director of finance & operations will be included in this communication to OmegaFi.

a. OmegaFi Billing Cycles

The chapter's director of finance & operations is responsible for setting up their member billing in OmegaFi Vault for the parlor fee, house fund fee, and vacancy fees, if applicable. Billing for the year must have a total of 12 billing cycles; one for each month (five cycles in the fall semester, four cycles in the spring semester, and three cycles in the summer semester). The cycle due date must always align with the first of each month and should anticipate the "Bill On" and "Statement Dates" to be at least two weeks prior to the due date.

Cycles would align as such:

- Fall Cycle 1: Due on 8/1, Statement on 7/15
- Fall Cycle 2: Due on 9/1, Statement on 8/15
- Fall Cycle 3: Due on 10/1, Statement on 9/15
- Fall Cycle 4: Due on 11/1, Statement on 10/15
- Fall Cycle 5: Due on 12/1, Statement on 11/15
- Spring Cycle 1: Due on 1/1, Statement on 12/15
- Spring Cycle 2: Due on 2/1, Statement on 1/15
- Spring Cycle 3: Due on 3/1, Statement on 2/15
- Spring Cycle 4: Due on 4/1, Statement on 3/15
- Summer Cycle 1: Due on 5/1, Statement on 4/15
- Summer Cycle 2: Due on 6/1, Statement on 5/15
- Summer Cycle 3: Due on 7/1, Statement on 6/15

Chapters may choose how to disseminate their expenses through the cycles as they see fit. All billing must be set on the chapter's Buildium account by the following dates:

- July 15 for the upcoming a fall semester
- December 15 for the upcoming spring semester
- April 15 for the upcoming summer semester

Failure to meet these deadlines may result in a chapter recommendation to Sigma Tau Gamma Fraternity's Board of Directors for Administrative Suspension until billing has been completed.

b. Chapter Roster

The chapter's director of finance & operations is responsible for solidifying their chapter roster. The chapter will be charged a minimum per-person parlor fee and house fund fee based on the chapter's total membership on the rosters submitted on April 15 for the upcoming fall semester and November 15 for the upcoming spring semester. Any decrease in roster totals after the due date, will not reduce billing.

c. House Occupancy/Participation Expectation

Each chapter facility has an expected occupancy and may have minimum expected participation to fulfill in meal plan or parking, where applicable. If the chapter does not fulfill the requirement set for that contract term, the chapter is responsible for covering the expenses associated with that vacancy. Chapters may disseminate the vacancy fees among members as they see fit per their chapter bylaws.

III. **Financial Accountability**

A chapter is expected to keep up with monthly payments. A chapter may not roll over debt from previous semesters. A chapter must have a \$0.00 balance by December 31 and June 30. Any chapter with outstanding debt after these dates may be recommended for Administrative Suspension to Sigma Tau Gamma Fraternity's Board of Directors.

IV. **Operational Expenses**

WPN reserves the right to utilize a vendor(s) of their choosing for services to best maintain the chapter facility. A chapter is not responsible for directly paying a vendor for any services otherwise provided by WPN.

WPN does not disclose operational budgets. A chapter may request a budget percent proportions breakdown from WPN.