



Alpha Zeta Delta Alumni Corporation Annual Report 2001



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Overview

Board of Trustees

Todd Fouts '89, President
Matt Hess '00, Vice President
Tim Toner '93, Secretary
Jim McElwee '91, Treasurer

Steve McFarlin '95, Trustee
Randy Mason '96, Trustee
Jeremy Dozer '97, Trustee
Eric Prester '00, Trustee

Neal Rushforth '03, #1
Bernie Grosso '02, #2
Bill Novak '03, #3
T. J. Nensel '03, #4

Summary of Activities

Board Meetings

The Board of Trustees met four times over the past year, in conjunction with Initiation in December, at a weekend planning retreat in January, in conjunction with Initiation in April, and in a joint meeting with the Alpha Zeta Delta Educational Foundation in July. Minutes of the three regular meetings are available at <http://www.yahogroups.com/files/AZDalumni/Minutes/> or by request from the Secretary.

Finances

Higher occupancy in the Lodge combined with continued controls on expenses resulted in a net income of \$27,305.73 for the fiscal year ending July 31, 2001. The Corporation begins the new fiscal year with \$72,873.50 in available cash and total assets of \$96,023.50.

Support of the Alpha

The primary mission of the Corporation is to provide succor and assistance to the Alpha, and all of the activities of the Corporation are focused on this mission. The board of trustees includes 4 undergraduate members to keep the board closely in touch with the needs of the Alpha. In addition to activities that indirectly benefit the Alpha, the Corporation involves itself directly with the Alpha by cooperating in the areas of Lodge management, risk management, recruitment, scholarship, and alumni relations.

Initiatives

Strategic Master Plan

At last year's annual meeting of the Corporation, a new Strategic Master Plan was approved. In January, the Board of Trustees conducted a weekend planning retreat to transform the Master Plan into an action plan for the year, assigning tasks and due dates to the various Board committees. The Corporation Vice President was assigned the task of coordinating the activities of the committees to ensure they were making progress toward their annual goals under the plan.

Lodge Task Force

The largest element of the Strategic Master Plan is the initiative to once again own a Lodge as a permanent home for Alpha Zeta Delta. A task force has been working to determine options and formulate a plan. The result of that effort was the decision to hire Gilchrist Alumni Management Associates (GAMA) to provide professional advice and assistance in the project and to conduct a feasibility study for a potential capital fundraising campaign. In addition, an agreement was reached with the Phi Kappa Building Association of Alpha Chi Rho Fraternity giving the Corporation an option to buy the Lodge if the current Alpha Chi Rho colony at Illinois fails to thrive sufficiently to reoccupy the building by 2004. The task force also has explored other situations that may provide opportunities to secure another suitable fraternity house on campus if the Alpha Chi Rho colony does displace Chi Psi from the current Lodge.

Convention

The Corporation once again sent delegates to the Annual Chi Psi Convention in Eugene, Oregon. In addition to representing the interests of the alumni of Alpha Zeta Delta in the business of the Convention, the delegates used the opportunity to build and maintain relationships with the other Alpha Corporation officers, the Central Office staff, and the Executive Council members, sharing experiences and bringing back new ideas and fresh enthusiasm for the upcoming year.

Board Meetings

The Corporation Board implemented new committee reporting procedures that improved the efficiency of board meetings by requiring written reports from each committee be distributed in advance of meetings and limiting time during the meeting to clarifying questions about the written report and to debating and voting on resolutions presented in the report. The result has been shorter, more productive meetings and improved preparedness by committee chairmen. Of the four board meetings during the year, one was a joint meeting with the Alpha Zeta Delta of Chi Psi Educational Foundation that centered on the project to eventually purchase a Lodge in Champaign.

Financial Report

Financial Statements

Balance Sheet

As of July 31, 2001

ASSETS

Current Assets

Accounts Receivable		13,395.00
Checking/Savings		
Bank One (Checking)	3,952.47	
GE Interest Plus (Savings)	68,921.03	
Total Checking/Savings		72,873.50
Undeposited Funds		<u>255.00</u>
Total Current Assets		86,523.50

Other Assets

AXP Security Deposit		3,500.00
Vanguard Fund (Investment)		<u>6,000.00</u>
Total Other Assets		9,500.00

TOTAL ASSETS 96,023.50

LIABILITIES & EQUITY

Liabilities

Long Term Liabilities		
Security Deposits	7,220.00	
Total Long Term Liabilities		<u>7,220.00</u>
Total Liabilities		7,220.00

Equity

Fund Balance		29,828.90
Retained Earnings		31,668.87
Net Income		<u>27,305.73</u>
Total Equity		88,803.50

TOTAL LIABILITIES & EQUITY 96,023.50

Profit and Loss

August 2000 through July 2001

Ordinary Income/Expense

Income

Alum Rec Income	1,855.00
Event Income	255.00
Football Ticket Income	347.00
Interest Income	3,141.97
Membership Dues	670.00
Reimbursed Expenses	(916.00)
Rental Income	<u>79,120.00</u>
Total Income	84,478.97

Expense

Alum Rec Expense	2,199.07
Bank Service Charges	48.25
Certified Housing Fee	188.98
Convention Expense	1,079.19
Event Expenses	200.00
Football Tickets	347.00
Garbage Hauling	932.00
Insurance	
Liability Insurance	3,270.00
Property Insurance	5,150.00
Total Insurance	8,420.00
Licenses and Permits	5.00
Lodge Maintenance	77.00
Miscellaneous	550.49
Pest Control	315.00
Printing and Reproduction	513.65
Rent to AXP	25,000.00
Utilities	
Gas and Electric	15,660.41
Water	1,631.20
Total Utilities	<u>17,291.61</u>
Total Expense	57,167.24

Net Income 27,305.73

Issues

Accounts Receivables

Total accounts receivable as of July 31, 2001, are \$13,395.00 in uncollected rent. The number of students with A/R's increased significantly over the past year as a result of poor management of personal finances coupled with a drop in attention to collections by the #4 as an agent of the Corporation. As a result, the Corporation, in cooperation with the leadership of the Alpha, arranged to outsource invoicing and bill collection, with the cost of that arrangement recovered through increased rent for the members living in the Lodge.

Support of the Alpha

Lodge Management

The Lodge lease is between the Corporation of Alpha Zeta Delta of Chi Psi and the Phi Kappa Building Association of Alpha Chi Rho Fraternity. The Corporation in turn sublets individual rooms to the active members of the Alpha. As a result of being both landlord and tenant, the Corporation acts as the mediator between the owners and occupants of the Lodge. In this capacity, the Corporation gained approval and funding for several Lodge improvement projects completed by the Alpha in addition to providing funding for additional projects. Due to the increasing need for maintenance and renovation in the 85 year old Lodge, the budget for the fiscal year starting August 1, 2001, includes funding for a professional property manager to assist with ensuring compliance with fire codes, inspecting the physical plant, arranging for preventative maintenance, and completing renovation and capital improvement projects.

Risk Management

Two years ago the Corporation developed a set of procedures to provide the Alpha with a system for ensuring compliance with Chi Psi national risk management policies. The Corporation continues to monitor the implementation of those procedures and provides advice and assistance to the Alpha in managing risk.

Recruitment

Buell Scholarship

Once again the Corporation provided assistance to the Alpha Zeta Delta Educational Foundation in coordinating the Buell Scholarship program. This program, which offers scholarships to incoming freshmen, provides an opportunity for positive exposure to new students as well as an opportunity for the actives to make contact with qualified candidates for membership.

Rush Workshops

Prior to the start of the school year, the Recruitment committee conducted a workshop with the undergraduates to teach and reinforce good rush skills. Feedback from the actives participating in the workshop was positive.

Scholarship

The Corporation once again provided assistance to the Alpha Zeta Delta Educational Foundation in organizing the annual scholarship banquet, which is also the culminating event of the Buell Scholarship Program. In addition, the Corporation assisted the Alpha with devising academic programs to encourage improved and more consistent academic performance throughout the Alpha.

Alumni Relations

Communications

Parthenon newsletter

The Corporation published two issues of the Parthenon alumni newsletter over the past year. Beginning with the Fall 2001 issue, the publication of the newsletter is being handled by Gilchrist Alumni Management Associates.

E-mail groups

The Corporation administers two e-mail discussion/news groups, both through Yahoo Groups. The group for general discussion and information about the Alpha is <http://groups.yahoo.com/group/AZDalumni/>, and the group for alumni interested in the project to buy a new Lodge for Alpha Zeta Delta is <http://groups.yahoo.com/group/AZDLodge/>.

AZD Alumni website

The Corporation administers a website at <http://www.geocities.com/AZDChiPsi/> which contains information of interest to alumni, including contact information for the Board of Trustees for the Corporation and Foundation, a calendar of events, information about the project to buy a new Lodge, a list of "lost" alumni for whom we need addresses, and links to the actives' website and the Chi Psi national website.

Events

Alumni Reunion Weekend

Alumni Reunion Weekend was held in Champaign September 15-16, 2000. This annual event was held in conjunction with a home Illini football game and included social activities and the annual meeting of the Alumni Corporation which included elections for the board of trustees. The 2000 event was well attended thanks especially to the efforts of Fred Duda '50 and others in organizing a 50th anniversary gathering of the class of 1950.

Homecoming

Although the Corporation sponsor's its annual fall event on Alumni Reunion Weekend, the Alpha hosted visiting alumni for Homecoming with a reception and open house at the Lodge on October 13-14, 2000.

Initiation Banquets

The Alpha conducted Initiations in the Fall and Spring, and as is our tradition, Initiation Banquets were held at the Lodge in conjunction with those events. The Corporation assisted the Alpha in publicizing the events, and the board of trustees joined other alumni to assist with Initiations and attend the Banquets to celebrate the events.

Founders Day Banquet

The Corporation held its annual Founders Day Banquet on May 19, 2001, at the Oak Park Country Club in River Grove, Illinois. This event brought together the actives and alumni, along with their guests, for an elegant evening celebrating the end of the school year, the 79th birthday of Alpha Zeta Delta, and the 160th birthday of Chi Psi. In addition, the H. Seger Slifer Award was presented to Glen Scott '01 in recognition of his contribution to the Alpha.

Family Picnic

The annual Chi Psi Family Picnic was held July 14, 2001, at Terrace View Park in Oak Brook Terrace, Illinois. The highlight of the event was the annual softball game between the actives and the alumni, and the alumni once again extended their perfect record. This year's event had more of a family focus, with numerous children of all ages in attendance.

Initiatives

Strategic Master Plan

The Strategic Master Plan was adopted at the annual meeting of the Alumni Corporation in September 2000. Members of the Alpha Zeta Delta Alumni e-mail list can access the document on the Internet at "[http://groups.yahoo.com/group/AZDalumni/files/AZD Master Plan.doc](http://groups.yahoo.com/group/AZDalumni/files/AZD%20Master%20Plan.doc)". The board of trustees and Alpha leadership conducted a joint planning retreat in January 2001, which focused on developing an action plan for the year that focused the Corporation's and Alpha's activities for the year on the objectives of the Master Plan. Each of the Board committees were assigned responsibilities with specific tasks and due dates. The Corporation Vice President, Matt Hess '00, coordinated the activities of the committees to ensure they were making progress toward their annual goals under the plan.

Lodge Task Force

Housing Options

Supply

The fraternity housing market in Champaign has for quite some time been limited to the existing collection of purpose-built fraternity and sorority houses. The number of such facilities has been reduced over the past 10 years as some houses have been either torn down or converted to other purposes. The Acacia and Kappa Alpha Psi houses were sold to the University and converted to administrative offices. The Chi Psi Lodge on 2nd Street and the Tau Kappa Epsilon house on Armory Street were sold to developers who have since built apartment buildings on those properties. The Chi Phi house on 4th Street was converted to apartments, and the Delta Sigma Phi house on Armory Street was sold in 2001 to a property manager who plans to rent the facility as either group housing or as a boarding house. Delta Tau Delta now owns and occupies the former FIJI house on John Street, and their house in Urbana was sold to a property manager that currently rents the facility to Sigma Pi while they raise funds to construct a new house on the Champaign lot where the Sigma Pi house once stood. The Alpha Xi Delta house in Urbana, formerly the Busse Mansion, was sold to a Catholic organization. The only vacant property is the Pi Kappa Phi house on Gregory Avenue, which has been vacant since May 2001 when the chapter lost its charter. Pi Kappa Phi hopes to rent the property to another group until they are allowed to return in 2005, but they may consider selling the property if it remains vacant too long. The house has a capacity of only 15 men and requires significant renovation, but the location is good and the lot may be large enough for a major building addition. The most promising option remains the existing Lodge on Armory Street, for which we recently reached an agreement that would allow us to purchase the property from Alpha Chi Rho in 2004 if their new colony fails to thrive sufficiently for that fraternity to reclaim the property for their own use.

Demand

The fraternity system at Illinois has been in a state of constant change for the past 10 years as many fraternities have lost and regained their charters, others lost their charters and not yet returned, and still others have arisen on campus for the first time. Currently, four fraternities live in houses owned by other fraternities that are not currently on campus. In addition to Chi Psi occupying the Alpha Chi Rho house, Omega Delta is living in the Phi Kappa Theta house in Champaign, Tau Kappa Epsilon is living in the Phi Kappa Tau house in Champaign, and Theta Chi is living in the Zeta Tau Alpha house in Urbana. Of these four, only Chi Psi is living in the house of a group that is currently attempting to re-colonize on campus. Phi Kappa Theta has been off campus for several years but may return now that the new Associate Dean of Students for Greek Affairs is a Phi Kappa Theta alumnus, which may cause Omega Delta to begin looking for another home. Phi Kappa Tau has two more years before the ban on their return is lifted

under the terms of their expulsion from campus two years ago, at which time, Tau Kappa Epsilon may begin looking for a new home. The prospects of Zeta Tau Alpha sorority returning are unknown, but their return would leave Theta Chi without a home. In addition, Delta Tau Delta now owns and occupies the former FIJI house and Acacia occupies and is in the process of purchasing the former Delta Phi Epsilon house, although both FIJI and Delta Phi Epsilon are unlikely to return for many years. Pi Kappa Phi, who lost their charter in 2001, will not be eligible to return until 2005.

Financial Analysis

The task force began the process of analyzing the financial requirements to purchase and renovate a Lodge, but more information is required before that analysis can be completed. The option of securing land and constructing a Lodge was discarded as too expensive after preliminary investigations.

Projected Costs

An appraisal of the value of the current Lodge has been ordered, and that information is expected soon. In addition, the new professional property manager has planned a complete review of the condition of the current Lodge and will be putting together a short term capital improvement plan as well as a high level assessment of the cost to restore the facility to prime condition. As additional analysis is completed, projected occupancy requirements may require assessment of further costs such as conversion of existing space or a building addition on the Lodge.

Available Funds

There are three existing sources of funds that could be tapped for the purchase and possible renovation of a Lodge, the Alpha Building Fund (ABF), Corporation assets, and Foundation assets. The ABF is a forced savings plan mandated of all Alphas to save toward purchase or renovation of the Alpha's Lodge. The Alpha Zeta Delta ABF balance is approximately \$24,000 and will continue to increase by \$25-50 per man per semester (the per man cost is scheduled to increase from \$25 to \$50 at a rate of \$2.50 per semester from 2001-2006). The other unrestricted source of available funds is the Corporation's assets. The Corporation assets will be the source of funding for the preliminary work such as appraisals, architectural work, and professional assistance with capital fundraising. Remaining funds in excess of the necessary minimum balances needed for day-to-day operation will be added to the ABF balance as the foundation for the necessary funding. Additionally, a portion of the cost of purchase and renovation of a Lodge can be funded by grants from the Alpha Zeta Delta of Chi Psi Educational Foundation, which holds the lion's share of the funds that were derived from the sale of the old Lodge at 912 South Second Street in Champaign. Initial investigations have suggested that as much as 30% of the costs may be funded in this way, depending on the amount of space in the Lodge that is dedicated to purely educational purposes (e.g. a library, study room, or computer lab). The total funds available from the ABF and the Corporation at the time of the purchase of a Lodge are expected to be as much as \$100,000. The additional amount that may be available on a restricted basis from the Foundation depends on the specifics of the project, but it would not be expected to exceed \$100,000 under the most likely scenarios.

Supplemental Sources of Funds

With the costs of purchasing and renovating fraternity houses often exceeding \$1,000,000, there is no question that even a much less expensive option would require additional funding beyond that available in existing assets. The two sources of such funding are mortgage loans and alumni donations. The available funds from a mortgage loan are limited by the income potential of the property, which is in turn limited by the size of the property and the membership of the Alpha. Clearly, alumni donations will be necessary to close the gap, and a future capital fundraising campaign is being explored.

Capital Fundraising Campaign

In preparation for a potential capital fundraising campaign, the task force initially consulted Sam Bessey HΔ '97, Director of Development for Chi Psi. Brother Bessey provided information about fraternity fundraising in general, current and planned campaigns at several Alphas of Chi Psi, and reputable fraternity fundraising consultants. Historically, there is overwhelming evidence that major capital fundraising campaigns require professional expertise and assistance to be successful, so the Corporation decided to hire a professional consultant to conduct a feasibility study for a campaign to finance the purchase of a Lodge.

Three companies were investigated and invited to submit proposals, Affinity Connections (formerly Stewart Howe), Fraternity Management Group, and Gilchrist Alumni Management Associates. GAMA was selected to conduct the feasibility study and to assume responsibility for publishing the Parthenon and handling other alumni communications for the Corporation.

Convention

Corporation officers Todd Fouts '89, president, and Matt Hess '00, vice president, were the Corporation's delegate and alternate delegate to the Annual Chi Psi Convention in Eugene, Oregon. At the Convention, the major items of business were the establishment of Alpha Pi Delta at North Carolina State University, the election of Jack Jeffreys Θ '54 as #7, and the adoption of several revisions to the Chi Psi Constitution. Also discussed were plans for a fundraising campaign to retire a 10 year old debt that the Fraternity has to the Philip Spencer Memorial Trust (PSMT) and another fundraising campaign to establish a Chi Psi Heritage Fund within the PSMT to be used in reclaiming old Badges and other Chi Psi Memorabilia available for sale on the collector's market. In addition, the Executive Council announced a long overdue plan to increase active dues, Alpha Building Fund assessments, and Convention host fees incrementally over the next several years in response to rising costs.

Plans for FY2002

Meeting and Event Schedule

All events are at the Lodge unless otherwise noted. Additional information and schedule changes are posted on the Internet at <http://www.geocities.com/azdchipsi/calendar.html>.

October 5-6, 2001 – Alumni Reunion Weekend

- Friday evening reception
- Football game: Illinois vs. Minnesota (Memorial Stadium)
- Cookout before or after the game (depending on game time)
- Alumni Corporation Board Meeting
- Alumni Corporation Annual Meeting

October 19-20 2001 – Homecoming in Champaign

- Friday evening reception
- Football game: Illinois vs. Wisconsin (Memorial Stadium)
- Lodge open house before and after the game
- University-sponsored homecoming activities all weekend

November 2-4, 2001 – Chi Psi Executive Council meeting (Illini Union)

November 15, 2001 – Capital Campaign Feasibility Study Screening Session (location TBD)

November 30-December 1, 2001 – Initiation

- Initiation Banquet
- Alumni Corporation Board Meeting

January 2002 – Alumni Corporation Planning Retreat (date and location TBD)

April 26-27, 2002 – Initiation

- Initiation Banquet
- Alumni Corporation Board Meeting

May 18, 2002 – Founders Day Dinner-Dance (Oak Park Country Club in River Grove)

June-July 2002 – Buell Scholarship Semifinalist Interviews (dates and locations TBD)

July 2002 – Alumni Corporation Board Meeting (date and location TBD)

July 13, 2002 – Family Picnic (Terrace View Park in Oakbrook Terrace)

- Cookout
- Playground
- Paddle Boats
- Active-Alumni Softball Game

July 31 - August 4, 2002 – Chi Psi Convention (Lexington, Virginia)

August 23, 2002 – Buell Scholarship Finalist Interviews

August 24, 2002 – Scholarship Banquet

September 27-28, 2001 – Alumni Reunion Weekend

Finances

Financial Summary

The budget for the fiscal year beginning August 1, 2001, projects a negative net income of \$41,525. Some explanation is required, because this position is misleading on the surface. To begin with, the budget reflects a conservative estimate of rental income that assumes collection of only \$7,000 of the \$13,395 in past-due rent, despite plans for aggressively pursuing that unrealized income. On the expense side, there are several one-time investments, including \$10,000 for capital improvements to the Lodge, \$10,000 for the host Alpha fee for the 2012 Convention in Champaign (to be held in escrow until 2012), and \$11,600 for professional assistance with preparing for a potential capital fundraising campaign. In addition, the budget reflects a transfer of \$20,000 in excess cash to the Alpha Building Fund to restrict the future use of those funds and any related investment income to the eventual purchase of a Lodge.

Budget

	Budget	Actuals	
	Budget '01-'02	Aug '00 - Jul '01	Aug '99 - Jul '00
Ordinary Income/Expense			
Income			
Alum Rec Income		\$1,855.00	\$1,360.00
Event Income	\$1,500.00	\$255.00	\$0.00
Football Ticket Income		\$347.00	\$0.00
Membership Dues	\$500.00	\$670.00	\$400.00
Reimbursed Expenses	(\$1,000.00)	(\$916.00)	\$0.00
Rental Income	\$60,000.00	\$79,120.00	\$58,256.00
Total Income	\$61,000.00	\$81,331.00	\$60,016.00
Expense			
Alum Rec Expense	\$2,500.00	\$2,199.07	\$1,537.38
Bank Service Charges	\$100.00	\$48.25	\$60.85
Certified Housing Fee	\$200.00	\$188.98	\$0.00
Convention Expense	\$1,200.00	\$1,079.19	\$685.95
Convention Dues	\$300.00	\$0.00	\$280.00
Event Expenses	\$300.00	\$200.00	\$0.00
Football Tickets	\$400.00	\$347.00	\$0.00
Garbage Hauling	\$1,000.00	\$932.00	\$637.06
Insurance			
Liability Insurance	\$0.00	\$3,270.00	\$2,528.00
Property Insurance	\$5,150.00	\$5,150.00	\$5,150.00
Total Insurance	\$5,150.00	\$8,420.00	\$7,678.00
Licenses and Permits	\$10.00	\$5.00	\$10.00
Property Management	\$6,000.00		
Lodge Maintenance	\$5,000.00	\$77.00	\$707.06
Lodge Improvements	\$10,000.00		
Miscellaneous	\$350.00	\$550.49	\$200.00
Office Supplies	\$150.00	\$0.00	\$130.19
Pest Control	\$200.00	\$315.00	\$30.00
Printing and Reproduction	\$1,125.00	\$513.65	\$1,278.73

Rent			
Damage Deposit (Refunds)	\$640.00	\$0.00	\$320.00
Rent to AXP	\$25,000.00	\$25,000.00	\$12,500.00
Total Rent	\$25,640.00	\$25,000.00	\$12,820.00
Utilities			
Gas and Electric	\$15,000.00	\$15,660.41	\$10,303.14
Water	\$1,500.00	\$1,631.20	\$1,101.52
Total Utilities	\$16,500.00	\$17,291.61	\$11,404.66
Total Expense	\$66,125.00	\$57,167.24	\$37,459.88
Net Ordinary Income	(\$5,125.00)	\$24,163.76	\$22,556.12
Other Income/Expense			
Other Income			
Collection of Outstanding AR	\$7,000.00		
Interest Income	\$2,000.00	\$3,141.97	\$2,327.20
Total Other Income	\$9,000.00	\$3,141.97	\$2,327.20
Other Expenses			
Bill Collection Services	\$1,800.00		
Expenses to collect outstanding AR's	\$2,000.00		
Capital Campaign Fees	\$9,500.00		
Capital Campaign Expenses	\$2,100.00		
Donate excess available cash to ABF	\$20,000.00		
Donate excess income to ABF	\$0.00		
Earmark money for 2012 Convention now	\$10,000.00		
Total Other Expenses	\$45,400.00		
Net Other Income	(\$36,400.00)	\$3,141.97	\$2,327.20
Net Income	(\$41,525.00)	\$27,305.73	\$24,883.32

Project: Lodge

The project to once again own a permanent Lodge for Alpha Zeta Delta will reach a new level over the next year as preliminary analysis gives way to active planning and preparation.

Lodge Improvements

A new agreement with the Phi Kappa Building Association of Alpha Chi Rho Fraternity provides Alpha Zeta Delta with an option to buy the current Lodge if the new Alpha Chi Rho colony fails to thrive at Illinois over the next few years. Under that agreement, the Corporation will finance several capital improvements including installing a sprinkler system and replacing the roof. These improvements will benefit the Alpha immediately and will be reimbursed if Alpha Chi Rho reoccupies the Lodge. In addition, the Corporation has hired a professional property manager to ensure the Lodge is properly maintained and to coordinate the capital improvement projects.

Capital Fundraising Campaign

Beginning in January 2002, Gilchrist Alumni Management Associates will undertake a feasibility study for a possible capital fundraising campaign to provide the additional funds necessary to purchase and renovate the current Lodge, if possible, or another similar property, if necessary. The study will last approximately 6 months, and the results will be discussed at the annual meeting on September 28, 2002.