

Damage Deposit Interest Fund (DDIF)

What is it?

The Damage Deposit Interest Fund is an interest bearing account. Years ago the Board of Student Affairs developed the procedures for administering this account which is now overseen by the Residence Hall Association.

The interest is distributed in two ways.

- 1) To avoid increasing student room rates, the interest fund covers unassigned damage charges.
- 2) The balance is then calculated on a per student basis and each fraternity and sorority receives their share directly. The remainder is allocated to the Residence Hall Association to be expended by residence halls.

RHA approves the purchases of items such as TVs, microwaves, ping pong tables, DVD players, VCR's, kitchen items, and movies purchased from a store (Wal-Mart, Blockbuster etc.) which improve the quality of life in the residence halls.

The Office of Residence Life (Betsy Eckard) maintains this account, informs the Residence Hall Association of the distribution amount and processes the approvals submitted by the Residence Hall Association.

How does it Work?

Each year around September 15th, the Residence Life Office Accountant notifies RHA of the total amount available to the hall councils for reimbursement. The amount is dependant upon the interest rate as well as the amounts spent in the past year for unassigned damages. Therefore the amount is varies from year to year.

The process:

- 1) RHA will notify Area Directors and RHA Representatives of the amount per resident they will receive as soon as possible in the semester so that hall councils can plan spending appropriately.
- 2) Once a hall council makes a purchase, the AD, CD, or HD should write a check and reimburse the students first because it can take up to 6 weeks for reimbursement.
- 3) AD, CD, HD, or RHA Rep then submits RHA reimbursement form to the RHA Treasurer.
- 4) RHA votes to approve or disapprove the items.
- 5) If the vote is approved, the form goes to the Residence Life Office for processing. If the vote is disapproved, the form is returned to the hall council for corrections/clarifications etc.