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FRATERNITY MANAGEMENT

INCORPORATED

Financial and Organization Advisers to Fraternities and Sororities

729 MASSACHUSETTS STREET

LAWRENCE, KANSAS



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AUDITS - BUDGETS
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SOCIAL SECURITY TAX
BUILDING ANALYSIS

CHAS. A. GALLOWAY
KANSAS REPRESENTATIVE

December 27, 1939

Mr. John A. Rush,
121 South Hudson,
Los Angeles, California.

Dear Mr. Rush:

Mr. Forrest C. Allen has informed me of your interest in the Kansas Alpha chapter of Phi Kappa Psi, and has asked that I write you giving pertinent facts in regard to the financial condition of the chapter and the Building Association at the present time. This I am very happy to do and am outlining below a brief, yet concise, picture of the chapter today.

The first mortgage on the property is now \$18,000.00. This mortgage was refinanced two years ago and is now held by the Central Trust Company, of Topeka, Kansas. The interest rate is 5%, the old rate of 5½%, and the budget calls for a principal reduction of \$1,000.00 per year.

In order to carry out some major repairs to the property, and furniture over and above the regular budget amount, the Building Association borrowed some money from a local bank. This note has been reduced to \$350.00 and will be completely liquidated by July 1, 1940.

The two above mentioned items are the only obligations against the Building Association.

In passing, I might mention that the budget program for the organization is divided into two parts; the Building Association budget, and the Active Chapter budget. The property is in the name of the Building Association, and consequently that organization, of which Mr. Corlett Cotton is Secretary-Treasurer, pays the mortgage, insurance, taxes, and takes care of the maintenance of furniture and property. Their annual budget income expense for the past two years has been \$6,300.00.

The active chapter pays \$700.00 each month for nine months to the Building Association as rent.