

FINANCE POLICIES

(Updated Nov. 08)

1. No Shows: The House needs to tell the Finance Office when someone doesn't show or leaves quickly.
2. Payments are due the first of every month
3. Checks Payable to ICC: All checks should be made payable to "ICC" or the "Inter-Cooperative Council". Please note your house and the month on the memo line. ICC accepts payment by personal check, cashier's check, travelers check or money order. ICC does not accept payments in cash or by credit cards.
4. Post-Dated Checks: Do not write a check if there are not sufficient funds in your account to cover the check. Do not write a check and ask that it only be deposited after a certain date. Your check will be deposited and may/will bounce. Note: It is generally illegal to write a check when you know there are not funds to cover the check. If you will not have the money to pay on time, consider getting a payment plan.
5. Bounced Checks: There will be a \$15 fine for each bounced check. The bounced check must be replaced with a cashier's check or money order. All subsequent payments during the contract period in which a check was bounced must be made with a cashier's check or money order.
6. Foreign Checks: If a foreign check does get deposited any fines will be passed along to the payer. The member will receive credit on their account for the net that we receive from our bank after any fees or charges.
7. Receipts: All members can receive receipts upon request
8. Payments to the Treasurer or the Office: You may pay your charges either to your house treasurer by the preset date at the house or to the ICC office if you miss the house deadline. Your house treasurer is expected to make only one trip to the ICC office to bring timely payments.
9. PayPal: The ICC will accept PayPal payments for shares, membership fee, and short-term contracts from international members, BUT not for monthly charges.
10. ICC Late Fees: On the 6th of the month \$15.00 will be charged to an ICC member whose payment has not arrived at the ICC office, if the member owes more than \$200 to the ICC. (S.R. 14.81)
11. NTQ Fines: Members will be fined \$25 for the second notice to quit in a contract period, \$50 for the third and \$100 for the fourth and all subsequent NTQs.

12. If the treasurer is not fulfilling all of his or her responsibilities, finance staff will inform other house officers.
13. End-of-Contract Balance: Any member who does not have a continuing ICC contract and a balance of over \$100 upon completion of their contract shall be assessed a one-time \$100 fine before return of shares. Fines go to the scholarship fund.
14. Treasurers are required to attend treasurer training.

15. Monthly Treasurer Responsibilities

1st	Charges due.
1st-5th	Make an appointment to bring in checks and enter them into the computer.
6th	Late Fines assessed
15th	Turn in reports for previous month: 1) Green sheet 2) bank statement 3) Part I: Disbursement summary 4) Part II: Bank account reconciliation form 5) All check stubs and receipts for checks written during that month 6) maintenance and amenities reimbursement requests

FINANCIAL SYSTEM OVERVIEW

The ICC financial system is designed to provide information to ICC houses and member and to protect ICC members and houses against financial loss.

Charges: Members charges will be based on the ICC and house budgets. The Director of Financial services will keep member accounts for the ICC and its houses. These records are the official member balances. Members will be billed on these accounts for incidental charges such as truck use, phone, fines, etc.

Boarders: Members who live in one house and board at another will pay the full amount at the rooming house.

Reports: The Director of Financial Services will prepare the following reports for the houses:
1. Rent Roll

Closings: Rebates/Assessments: The Director of Financial Services will prepare the house closings. These shall be based on the liability owed to the house (or owed to the ICC in case of an assessment).

BUDGET PREPARATION

Drawing up a house budget is actually pretty easy. At treasurer training, you will receive a copy of the previous year’s disbursement summary. This lists exactly how much the previous year spent in the various budget categories. You will base your budget on these numbers. Generally, you will want to use those numbers, usually increase them by 5% or whatever inflation was the previous year (ask the Director of Financial Services). However, if anything “odd” happened the year before (e.g. the winter was very mild), or if strange increases are expected for the coming year (e.g. you have more boarders), you need to adjust the numbers a little more—the Director of Financial Services can help you with this, too. For instance if you

had 40 people last year and you have 50 people this year, the food budget will not be OK if you just increase it by inflation. You will need to scale it up by 50/40.

Anyway, total up all the numbers, add a safety factor of at least 3%, and PRESTO, you have a budget.

One question that often comes up is whether you should budget conservatively or optimistically. In the end it's up to the house, but most treasurers suggest a conservative budget (i.e. they budget for a rebate). Members generally prefer to get money back instead of having to pay an assessment. On the other hand, you don't want to go too wild; a good rule of thumb is that you should be within \$15/month of most other similar houses (i.e. central campus group houses generally charge about the same amount as other central campus group houses).

Budget Categories

ICC Charges	ICC charges are set by the ICC budget, which is adopted by the board of directors in February of each year. ICC charges pay for staff, maintenance, taxes, debt service, office costs, water, educational programs and other "ICC-wide" costs. ICC charges are non-rebatable.
House Maintenance	Things not covered by central maintenance – often overlaps with supplies. Ex. light bulbs, painting supplies
Food	
Supplies	Paper goods (toilet paper, etc.), soap,
Social/Educational	educational events, parties
Gas/Electric	
Internet and TV	
Phone	All houses must have a local phone line.
Periodicals	Newspaper and magazine subscriptions, sometimes rolled into Soc/Ed
Water	
Amenities	This is non-rebatable. If you don't spend it, it stays in the house's amenities fund. Amenities funds may be used for any long term improvement to the house.
Safety factor	Houses must include a safety factor of at least three percent. As with everything (except for ICC charges and amenities), if this money is not spent, it is returned in the form of a rebate or lowered assessment.

MAINTENANCE AND AMENITIES

Maintenance costs and amenities expenditures are reimbursed by the ICC (for more information on what constitutes "maintenance" or "amenities," consult with a maintenance staff person). In the case of amenities, the house may only spend as much money as is in their house's amenities fund.

In order to receive a reimbursement, a house must submit a reimbursement form along with receipts (or copies of receipts) of payment. In order to keep things running smoothly, it is best to submit reimbursement requests monthly.

PAST TERM SAVINGS AND LOSSES

Any savings from previous terms shall be deposited in a house's amenities funds. This shall include SBA rebates, un-cashed check and utility company rebates. Any past term losses shall be paid for by the ICC. Both savings and losses are subject to change by the Board of Directors.