



# Finances in the BSC

—  
Spring 2021

# Learning Objectives

- **Good Judgment & Ethics** -- What is my responsibility as a manager/member to my house as well as the BSC?
- **Approvals** -- When to get approval, from whom, and how you should show you've gotten it.
- **House Account Budget Reports (HABRs)** -- What are they?  
How do I read and interpret them?

# Ethics

- Be Honest
- Be Responsible
- Be Cooperative -- think about what benefits the most
- Do Not Buy Prohibited Items
  - Alcohol or Drugs
  - Medications of any kind (inc Advil, vitamins, antacids, emergen-c)
  - Personal expenses
  - Anything not authorized by your house
- Ask yourself, "Does the expense support the BSC Mission?"

# HOW MONEY IN THE BSC WORKS

You pay rent to  
Central Office

## Centralized Expenses



Items that benefit all BSC members and are shared equally across the BSC - things like *capital improvements, recruitment, taxes, bond payments, major maintenance, insurance, student/professional staff, etc.*

## House Level (Decentralized) Expenses



Some of your rent is allocated exclusively for the benefit of and is controlled directly by your house

# DECENTRALIZED (AKA HOUSE LEVEL) MONEY

Comes From 3 Places:



## Board Approved Budgets

Semesterly and Annual (see Budget Descriptions File in Google Drive)



## Roll-Over Funds

Money unspent from previous semesters



## Fundraising

Money raised from current members - i.e. Media Fees & Social Fees

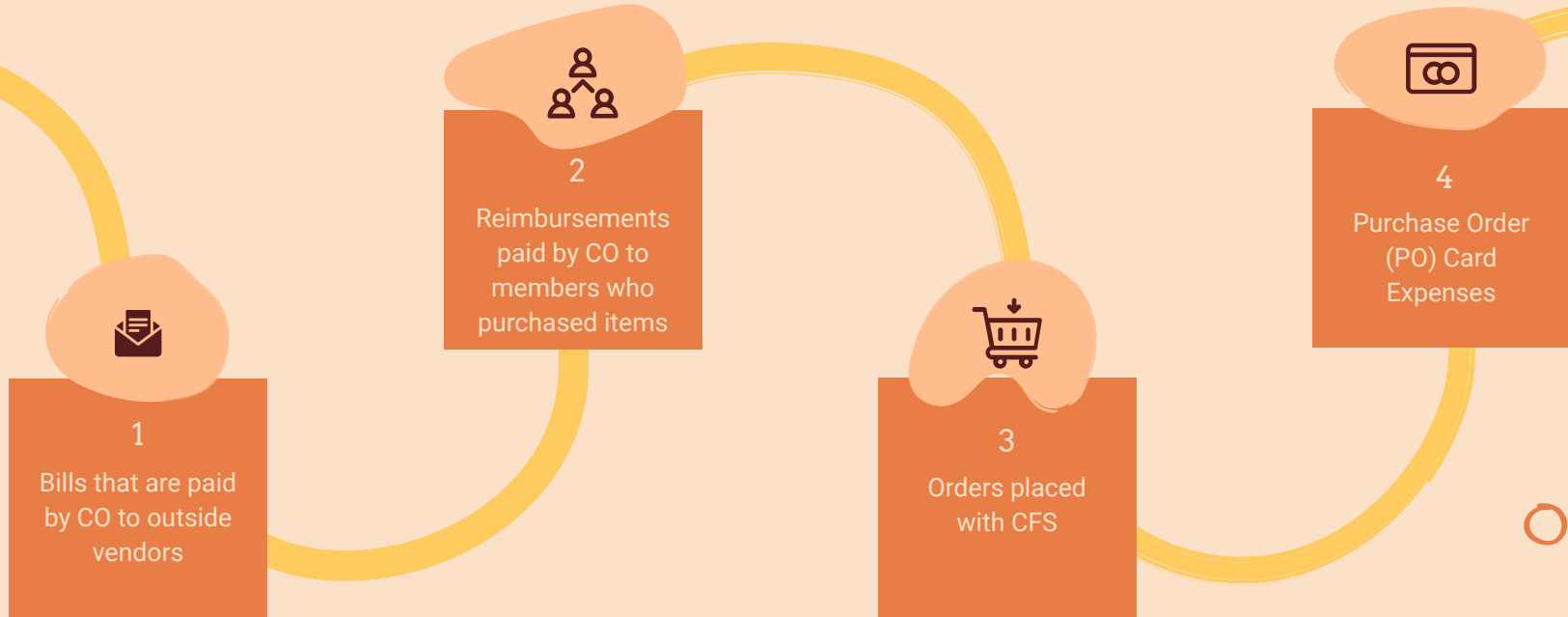
# House Account

- All of the House Level money the house has to spend (i.e. the sum of all unprotected sub-accounts)
- Reported on the **House Account Budget Report**

		frequency/ % of budget released	Balance Forward	Budget/ Income	Expense	money left/ (over-budget)
2020	House Account Balance Forward		\$ 23,056.80			\$ 23,056.80

	<b>House Account</b>	<b>\$ 14,791.70</b>
--	----------------------	---------------------

# HOW DOES THE HOUSE'S MONEY GET SPENT?



# Bills Paid by CO to Outside Vendors

- If your house needs a bill paid to an outside vendor (e.g. Comcast, NY Times, Netflix, etc.) you can turn the bill into Accounting (or set up auto-pay) & we will pay them directly.
- This allows us to:
  - Pay vendors quickly
  - Post expenses to your HABRs report immediately so you & your members know how much \$ you've spent
  - You don't have to worry about reimbursements



# Reimbursements

- Expense for an approved house-related function
- Receipt must be itemized (i.e. each item and price listed; not just totals)
- Appropriate managers must approve of and turn in a reimbursement request for a member
  - A KM/Finance Manager will approve of a food reimbursement for a member, MM will approve of maintenance reimbursement
- House Manager/House President must approve and turn in reimbursements for other managers
- Council minutes
  - Purchases over \$150.00 require council minutes with the exception of food or maintenance purchases made that directly tie to a manager completing their assigned duties

# Purchase Order Cards

- Available to certain managers:
  - House Managers, Kitchen Managers, Maintenance Managers, Workshift Managers, Garden Managers
- They work like very restricted credit cards
- Invoices are sent to CO for payment, not the house
- We pay the vendor directly and charge the expense to the relevant house budget
- Only House Presidents may request them

# Turn Bills, Reimbursements & Receipts In Each Week

- **All bills, reimbursements and receipts should be turned in ASAP (and at least weekly) to make sure they are paid promptly and charges posted.**
- If you don't turn these items in regularly, you and your house won't know how much you've spent and you're more likely to go over budget and/or have an assessment.

# Media Fees

- Cover Internet, TV, Newspapers, etc.
- Passed at House Council
- Cannot be collected at the House
- A list of member names and amounts were due **Wednesday, Feb 24th** to Dorothy, A/R Specialist, ([dwilliams@bsc.coop](mailto:dwilliams@bsc.coop)).

# House-Wide Social Fees

- For safe, legal, BSC approved expenses ONLY
  - Decorations, Bands, Security, etc.
  - Must be passed at Council and turned in like Media Fees and Parking
  - Cannot be collected at the house
  - Cannot be charged on house bills/check out slips

# Parking

- House is billed for the revenue expected to be brought in for your house's parking spots
- House is responsible for selling spots and telling the Accounting Department whom to charge
- Parking charges were due **Wednesday, Feb 24th.**
- No parking charges may be submitted on house bills/check out slips

# BUDGET APPROVALS



## FURNITURE

requires pre-approval from the **Operations Manager** and **House Council** (different tiers/approvals -can get confusing so check out the furniture policy)



## HAPS

requires pre-approval from **Central Maintenance** and **House Council**



## HABITABILITY

requires pre-approval from **Operations Manager** or **Operations Assistant** and **House Council**

- All purchases over \$150 - requires approval from House Council (except food/maintenance by KM/MM)
- Meeting Minutes must be submitted with receipts

# HOW DO I KNOW HOW MUCH MONEY MY HOUSE HAS SPENT?

## The House Account Budget Report!

- Sent out every week to all major managers at your house and also to all BSC members
- Made up of 2 separate files

### Summary Report

Includes an overview of your accounts  
(Protected and Unprotected)

### Detail Report

Line item expenses for each account  
Essentially, all activity reported



# How Do I Know How Much My House Has Spent?

## House Account Budget Reports (aka HABRs)

- Overview of HABR Report Set-Up
- Review your unit's HABR
- Q & A



# How to contact us:

[steve@bsc.coop](mailto:steve@bsc.coop)

[pjang@bsc.coop](mailto:pjang@bsc.coop)

[katie@bsc.coop](mailto:katie@bsc.coop)