

FINANCE POLICIES

(Updated September 2016)

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. Payment of Charges on Rent Manager: Payments on all charges should be made to the ICC on Rent Manager¹.
4. Bounced Payments: There will be a \$5 fine for each bounced payment that results from insufficient funds.
5. Receipts: All members can receive receipts upon request
6. PayPal: The ICC will accept PayPal payments for shares, membership fees, and short-term contracts from international members. Although it is discouraged, the ICC will also accept PayPal payments for monthly charges. The ICC will charge back the Paypal fees to the member account for a Monthly charge. Fees will be waived for payments made for four months.
7. 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)
8. NTQ Fines: Members will be fined for the cost of any NTQs. NTQ stands for Notice to Quit.
9. If the treasurer is not fulfilling all of their responsibilities, finance staff will inform other house officers.
10. 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.
11. Treasurers are required to attend treasurer training. Fines for missed trainings will be applied to the house.
12. Treasurers are required to submit the house budget by the end of the first month of the contract period. (Fall/Winter, Spring/Summer).

¹ Though it is discouraged, the ICC accepts checks. 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, traveler's check or money order. ICC does not accept payments in cash or by credit cards.

Monthly Treasurer Responsibilities

1st	Charges due.
1st-5th	<ol style="list-style-type: none">1) Check rent roll and roster2) Ensure charges are posted3) Remind members to pay4) Monitor member payments
6th	Reminder: Late fines are assessed by Finance Office
By the 15th	Turn in reports for previous month: <ol style="list-style-type: none">1) Treasurer report: Green sheet + Bank statement2) Part I: Disbursement summary3) Part II: Bank account reconciliation form4) All check stubs and receipts for checks written during that month5) Maintenance and amenities reimbursement requests6) SBA Statements and credit card statements

FINANCIAL SYSTEM OVERVIEW

The ICC financial system is designed to provide information to ICC houses and members 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: Various reports are available on Rent Manager Owner Web Access.

Closings: Rebates/Assessments: The Director of Financial Services will prepare the house closings. These are based on charges versus expenses for each house.

AMENITIES

Amenities expenditures are reimbursed by the ICC from house amenities funds.

Guidelines for amenities expenditures can also be found on the ICC website. 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 of payment (or copies of receipts). Amenities reimbursements require

the submission of house meeting minutes that approve the purchase with the use of amenities funds. Reimbursement requests should be submitted monthly.

House fines and SBA rebates from previous terms shall be deposited in the house's amenities funds. A house can budget contributions to the amenities fund.

MAINTENANCE

Maintenance costs can be reimbursed by the ICC, as long as they follow the guidelines laid out on the ICC website in the maintenance section. In order to receive a reimbursement, a house must submit a reimbursement form along with receipts of payment (or copies of receipts). Reimbursement requests should be submitted monthly. For more information on what constitutes "maintenance" versus an "amenities" purchase, consult with a maintenance staff person.