

Our Common Purse (CP)

How do I enter Common Purse?

A meeting between a house treasurer and someone on the Finance Team is set up to determine the monthly bill(s), debt(s), and/or other finance needs of the individual joining our CP. A form is filled out that lists the current state of the individual's checking account, which monthly bills have already been paid, and what monthly bills still need to be paid. If there will still be money remaining in the checking account, the individual is to ask the Lord what to do with it. If the individual has a savings account, they should seek the Lord on what to do with it. No one is required to give all of their savings to our CP upon joining.

Who is the Finance Team?

The Finance Team consists of 4 individuals within the community:

1. Eric Potticary, Community Treasurer
2. Nathan Standeford, Assistant Community Treasurer
3. Connor von Korff, Assistant Community Treasurer
4. Amanda Bohnhoff, Community Assistant

What is the fiscal month? What is the fiscal year?

We run on a fiscal (financial) year and NOT on a calendar year. A fiscal year, or financial year, refers to any accounting year that does not exactly match a calendar year.

Our fiscal calendar year starts on December 21st and ends on the following December 20th. For example, our 2011 fiscal year started on December 21st, 2010 and ended on December 20th, 2011.

Our fiscal month starts on the 21st of each month and ends on the immediately following 20th of the next month. For example, our February fiscal month starts on January 21st and ends on February 20th.

The reason we do this is to ensure that you receive the money for your upcoming monthly bills before the month begins. This helps to avoid late payments, interest charges and/or fees, and unnecessary stress.

How do monthly bills work?

Each house treasurer is sent an Income Statement (IS) from the Community Treasurer, Eric Potticary, at the beginning of the fiscal month. The IS includes the monthly amounts for groceries, gasoline, discretionary and other “house” bills that the house treasurer is responsible for overseeing. The income statement also includes the specific bills that are attributed to each member of the house. Bills can include health insurance, car insurance, cell phone, mortgage, etc. The house treasurer deposits the check for the whole house into the house account, and then writes a check to each housemate for their monthly bills.

When someone receives their personal check for monthly bills, they should also receive the IS that lists their bills and allowance for the month. Their bills for the month refer to the **calendar month** and not the **fiscal month**. For example, someone receives a check on January 21st for all their bills that occur in the calendar month of February. If they have a bill that is paid on February 27th, it is included in the check that they received on January 21st.

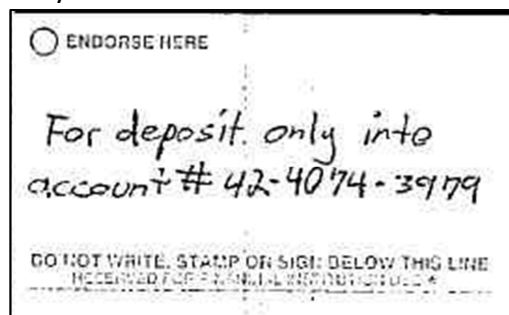
How do I deposit income?

When you receive your paycheck, there are a few steps that need to be followed. Your paycheck should be deposited within 3 business days of it posting to your bank account. House treasurers can help you with this. They should also have our CP deposit forms readily available in the house.

Steps to deposit income into our CP:

If you have Direct Deposit:

1. Make sure that the check you are writing is from your personal account (*the one where your paycheck posted*) and make the check out to “**Gladstone CP LLC**”
2. Make a copy of your paystub
3. Make a copy of the front of the personal check you are writing to **Gladstone CP LLC**
4. On the back side of your check, leave the signature line open, and below that line write “For deposit only into account # 42-4074-3979”. See the example below:



5. Fill out the top portion of a CP Deposit Form and attach the copy of your paystub and the copy of your check to **Gladstone CP LLC**
6. Give all this information to your House Treasurer so that they can make the deposit into the Gladstone CP account

*If you **DO NOT HAVE** direct deposit:*

1. Deposit your paycheck into your personal account
2. Follow the steps 1-6 above

*If you are depositing **CASH**:*

1. Fill out a CP Deposit form and write “cash” next to the “check number” section
2. Give the filled out form, with the cash, to your house treasurer

The house treasurer deposits your check into our Gladstone CP bank account and then keeps the copy of the deposit receipt for their records. At the end of the month, they send all the information to the Finance Team.

What do you do with gift cards, cash gifts, or gifts on special occasions?

As a general principle, when you receive a gift, you should seek the Lord and ask Him what to do with it. You can keep gift cards to specific places (Target, Williams and Sonoma, Green Papaya, etc.), but Visa gift cards are meant to be given to the Community Treasurer to be distributed to whoever has need. Up to \$400 in cash/checks/visa gift cards can be kept for the following four occasions: (1) *birthdays*, (2) *Christmas*, (3) *weddings* and *wedding anniversaries* (\$400/person), and (4) *baby showers*. However, cash given to an individual without a specified purpose (such as a Mission trip) is to be deposited into our CP following the guidelines described earlier.

What bills are paid through common purse?

All of them. This includes current charitable giving before entering into our Common Purse. There are limits for specific bills, but those will be dealt with on an individual basis. For example, if someone wants to join our CP that has \$1500/month Porsche car payment, we will require them to sell their Porsche and help them find something more reasonable.

How do I turn in spending requests (SRs)?

Spending requests fall into two basic categories: needs and wants.

A “need” is considered any bill with a due date. This would include medical bills, oil changes, utilities, etc. It is important when filling out need-based SRs to write an appropriate due date. If you are unsure, we recommend a due date that is 1 week before the actual due date of the bill.

A “want” is considered any request that does not have a due date. A few examples of wants are clothes, shoes, weekend trips, etc. Wants are things that do not require immediate attention.

The process for spending requests is as follows:

1. Determine if your request is a need or a want
2. Fill out a spending request form (should be with your house treasurer) stating your request and include all support/detail for the request
3. If it is \$74.99 or LESS, give it to your house treasurer to review
4. If it is \$75.00 or MORE, drop it off at the finance station in 6819 Grace Ave and ensure that you put it in the appropriate bin. It will be reviewed and processed by the Finance Team
5. Need-based SRs are approved first and want-based SRs are approved after that, budget permitting

How are spending requests processed?

The Finance Team reviews spending requests on Tuesdays, Thursdays, and Fridays of each week. Needs are assessed on Tuesdays and Thursdays, and approved need SRs are then given to the Community Administrator, Amanda Bohnhoff, for processing. Wants are assessed on Fridays and given to the Community Administrator for processing. Amanda writes checks for the approved SRs on Tuesdays and Fridays. The checks are then signed by a Gladstone CP LLC officer, and placed in the SR pick-up bin at the finance station in 6819 Grace Ave.

How do I make a change to my monthly bills?

If for any reason your monthly bills change, send an email to your house treasurer with the bill category and the new total amount. For example, if your car insurance decreases from \$100/month to \$85/month, email your house treasurer stating, “*My Car Insurance is now \$85/month.*”