

Kansas State University
Category 5: Financial Management
2009 - 2010 Chapter Programming Awards

Responsible financial management is a necessary aspect of any entity, and this is certainly true of Kansas State University FarmHouse. In past years, the chapter has built a commendable money management program, but as builders of men, members knew that there was always room for growth. While the Kansas State University FarmHouse would be nothing without its quality members, a responsible plan for financial management is absolutely vital to the chapter's continued success. Several goals were set at the beginning of the spring semester in order to attain such a plan.

Goals:

1. Have zero outstanding balances from all graduating seniors.

- After talk in previous semesters and some improvement to our system in the previous year, collecting the last catch-up house bill, usually under \$100, from graduating seniors has always been a struggle.
- To add to the improvements of last year, a special clause was added to the house contract. In this provision, a \$100 deposit was added to the first house bill of the year. This year everyone was required to make this deposit, however in future years it will only apply to incoming members because current members will have already paid.
- The goal of this deposit is to, instead of collecting the last bill from graduating seniors, pay them the difference of their \$100 deposit and what they owe. (ex. A graduating senior has a \$30 bill. Instead of collecting that from him we will give him \$70 of his graduation deposit back.

2. Increase awareness of utility bills and cut energy costs.

- In general, our chapter does a nice job of being fiscally conservative. However, one area where we were lacking was in energy conservation. Often times, the air conditioning/furnace would get left on in study rooms, as well as public rooms overnight. Sometimes on full blast. Members claimed this was so their rooms would be comfortable when they woke up.
- To combat this problem certain procedures were put into place. The sergeant at arms is the man who locks the house up at night. He was also asked to turn off the air conditioning/heat in all of the public rooms before he went to bed. Therefore, the utilities would not be running overnight.
- In turn, breakfast crews who wake up before everyone else were asked to turn on the heat/AC in the mornings. This turned out to work quite well and saved us some money on utilities and the world some wasted energy.
- Constant reminders in chapter also attributed so attaining this goal.

3. Define Accounts

- In the previous year, many new accounts were added to help budget more accurately. However these accounts did not have definitions of what expenses would be placed in them. With so many new accounts it would be possible for an expense to reasonably fall into a number of choices, leaving the treasurer to use his discretion.
- In order to make the expense accounts and in-turn the budget, consistent use of accounts is necessary. Using the past year's expenses and some of my own discretion, I was able to create a spreadsheet with all of the items that fall into certain accounts. This has proved to be very helpful in the beginning of the term for the next treasurer.

4. Develop questionnaire for past treasurer to give to new treasurer

- In the past, there have been reports handed down to the new treasurer. However, they were often lengthy and confusing to read.
- To simplify this process, from the beginning of the term, a sheet was developed that included a month to month analysis of what the treasurer did for each month. This is easy to follow and gives the new officer a nice step by step view of what the past officer did and when it happened.