



Financial Budgeting for Dummies

Caleb Wang, 2015-16 NBA XPLOR Resident in Dallas, TX



I have been in discussion with my NBA XPLOR house in Dallas to have a better way to keep track of funding for the house as a group. There have been many times when we have had trouble keeping track of what we have spent as a group and how much we owe each other in terms of money.

Our house has decided to have a system where there is a “slush” fund that goes into communal groceries that are used as a group, and any housemate is free to buy separate groceries as they like. The problem was, how do we keep track of the amount of money that went into this “slush” fund? What happens to the person who paid for the groceries, and how do they get paid back?

I have come up with a system where there is a way to keep track of how much everyone paid. This may not be for everyone, as the concepts involved may be complicated, but if you understand enough, you will never lose track of money again. Also, this can also be a useful skill in your life to understand, as this will shed a little light as to how banks operate in the real world. Hopefully, our XPLOR houses can start putting this to use if they think it worth it.

Notes	Date	Card #	Bobby		Jerry		Tamy	
			Debit	Credit	Debit	Credit	Debit	Credit
Target	1/2/15	1111	\$27.32	(\$9.11)		(\$9.11)		(\$9.11)
			\$18.21	\$0.00	\$0.00	(\$9.11)	\$0.00	(\$9.11)
Target	1/10/15	2222		(\$10.28)	\$30.84	(\$10.28)		(\$10.28)
			\$7.93	\$0.00	\$11.45	\$0.00	\$0.00	(\$19.39)
Walmart	1/14/15	3333		(\$19.54)		(\$19.54)	\$58.63	(\$19.54)
			\$0.00	(\$11.61)	\$0.00	(\$8.09)	\$19.70	\$0.00
Kroger	1/19/15	1111	\$83.64	(\$27.88)		(\$27.88)		(\$27.88)
			\$44.15	\$0.00	\$0.00	(\$35.97)	\$0.00	(\$8.18)
Whole Foods	1/28/15	2222		(\$36.44)	\$109.33	(\$36.44)		(\$36.44)
			\$7.71	\$0.00	\$36.92	\$0.00	\$0.00	(\$44.62)
Walmart	1/30/15	3333		(\$3.12)		(\$3.12)	\$9.36	(\$3.12)
			\$4.59	\$0.00	\$33.80	\$0.00	\$0.00	(\$38.38)
Italiano Rest.	2/13/15	3333		(\$24.61)		(\$24.61)	\$73.84	(\$24.61)
			\$0.00	(\$20.02)	\$9.19	\$0.00	\$10.85	\$0.00
Sprouts	2/26/15	1111	\$68.32	(\$22.77)		(\$22.77)		(\$22.77)
			\$25.53	\$0.00	\$0.00	(\$13.58)	\$0.00	(\$11.92)
Burger King	2/27/15	2222		(\$10.63)	\$16.92	(\$6.29)		
		2222	\$14.90	\$0.00	\$0.00	(\$2.95)	\$0.00	(\$11.92)
Target	3/28/15	3333		(\$38.06)	\$64.19	(\$38.06)	\$50.00	(\$38.06)

To budget for a house, it may be difficult, especially when the house, as a group, must pool together resources in order to keep food on the table. As NBA XPLOR is all about pooling together resources, there may be some tension between housemates as some may suspect others of paying too much or paying too little for those pool of resources. It is difficult to keep track of everyone paying the “equal” amount. This guide is supposed to help with keeping a system where a house can keep track of all the money that is spent for the group and to tell the house who is spending more or less.

There will be some accounting concepts applied to help keep track of all the monies. I have built a worksheet for Residents to get the house budgeting started, and I hope that this will be useful for my fellow XPLOR Residents and ease tensions in financial matters.

*NBA XPLOR is a 10-month service residency opportunity for young adults ages 21-30, with the purpose of empowering young adults to discern and develop a “heart for care” as they live together in simple community, engage in direct service and justice work, engage in leadership development, and discern their vocational calls to honor the various communities they are called to serve. **Learn more and apply at nbacares.org/xplor.***