

April 27, 2020

The duties of VP Finance are generally the same throughout the year with the exception for the month of August where negotiations with the Faculty for our MMF takes place and a budget for the upcoming year is developed.

Duties as per the Constitution – The Vice President Finance shall:

1. Compile and monitor a yearly budget for the Association
 - a. This was done throughout the summer months leading up to September. I emailed each councillor and officer on APSA Council what their anticipated revenue and expenses would look like for the upcoming year. Rather than giving Counsellors and Officers a fixed amount of money to work with, I wanted everyone to have the opportunity to first provide me a proposed budget for themselves and I would try to develop a balanced budget based on their request. This is greatly beneficial because it gives people in new roles an opportunity to decide which events will be carried over/discontinued as well as get an idea of which new initiatives Councillors and Officers would like to undertake. 33/40 people replied. Every single initiative that was requested by those that responded was approved.
2. Come to general and executive council meetings prepared to answer any questions regarding budgeting and current financial expenditures as needed to keep the budget accurate and adequate for Councillor's needs
 - a. I have attended every general and executive council meeting, and this is pivotal because much of what is discussed involves APSA events and initiatives and questions are always brought up regarding financing. Be prepared to give insight and advice to councillors regarding these topics.
3. Compile accurate documentation of all financial transactions completed by the Association
 - a. I have continued the use of Google Forms as our only means for councillors to submit reimbursement requests. This ensures that all documents are online and easily tracked. We ran into some trouble this summer during an audit by the Students' Union when they requested some receipts where we could not produce. Furthermore, the Students' Union has requested that all COFA student groups submit audit reports using either the COFA or BSA template. As a result, I have created a Google Sheet where all transactions with receipts are documented, as well as their corresponding "line" on the COFA audit template so that future audits will no longer be an issue.
4. Collect and deposit money on behalf of the Association on a regular basis
 - a. Money is primarily collected through PayPal and via Square reader. Cheques are the best way for APSA to receive funds, however, this is not always possible. Paypal takes a fixed percentage of the sales depending on what the total purchase amount is, and Square takes a percentage of the sale depending on what credit card is used. For basic credit cards, Square takes a smaller percentage, and conversely, higher tier credit cards have a greater percentage taken off the total sale.
5. Ensure the fulfillment of all debts and financial commitments
 - a. Issue invoices to donors/sponsors and ensure all financial commitments are fulfilled.
6. Issue cheques and e Transfers, along with the President, on behalf of the Association
 - a. This year, we have decided to forgo e Transfers because it was rather difficult to keep records of each transfer, especially for audit purposes. It is required that both the President and VP Finance sign the cheque, and this was just not possible with e transfers.
7. Manage the Association's cash box and the funds within including the provision of cash floats as required
 - a. Cash floats are to be requested one week before they are needed. This year, APSA's account was mistakenly set up by James in a way that we are not allowed to withdraw cash. This resulted in reimbursements being made to individuals who had to provide a float using their own money. We are currently in the process of switching this over to allow taking out a cash float, so this does not happen in the future.
8. Solicit payments from creditors
 - a. So far, all creditors have been up to date with payments.
9. Prepare and present the Annual Financial report at the AGM
 - a. This is a work in progress – reimbursements still need to be paid out and debts still need to be collected. Currently, we are sitting quite comfortably with what the SU recommends APSA to have in our accounts.
10. Offer support to the graduation committee's regarding finances and general dealings with ScotiaBank

- a. Most of the time, this only requires answering basic questions and contacting James from ScotiaBank. Initially, this was quite rocky as the overall service provided by ScotiaBank, in my opinion, is quite poor. There were many ignored messages and confusion over the transition to the new graduation committee which took a lot more time than necessary to complete what needed to be done.
- 11. Sit as the association representative on the Council of Faculty Associations Council of Faculty Associations Finance and Administration Working Group
 - a. These meetings are generally unhelpful and coincide with many of our classes/labs. APSA does not get any money from the SU and there has not been any incentive to attend future meetings. The take home message is to maintain enough money in our accounts to cover one year's expenses if no additional funding was provided.
- 12. Develop a working relationship with the FoPPs student services as to prepare and negotiate individual MOU's for each budget item in the MMF in regard to "student betterment"
 - a. This was finalized this year in September, which was earlier than anticipated as historically, negotiations with the Faculty have been quite difficult. This is definitely a step in the right direction but ideally, we would want negotiations to be signed prior to September as orientation and intramural expenses happen at the end of August and the beginning of September.
- 13. Work with APSA's fundraising director to ensure financing is sustainable and new initiatives are able to be funded as appropriate
 - a. We have had a tremendous success in fundraising from our Fundraising Director and we have been working closely to ensure that our budget is balanced.

Improvements from the previous year:

- 1. We definitely gave Movember more attention this year and it has paid off. Historically, Movember reimbursements were issued after our cheque to the Foundation was issued, resulting in a large deficit which came out of APSA's account. This year, we have streamlined the different payment methods for the fundraising events which made it a lot easier to keep track of our revenue and expenses. VP External has developed a working spreadsheet which we have both been contributing to, thereby having clear documentation of what money is coming in, and what money is going out.
- 2. During the Month of August, I had asked all Officers and Councillors to submit a proposed budget under their respective roles and each line that was submitted was approved. This budget was prepared with \$0 under revenue from fundraising and the intent behind this was to ensure that the Fundraising Director was not overwhelmed with the pressures of finding sponsors so that we would have a balanced budget. Any sponsorship we get now gives us an added flexibility in our spending for the respective event.

Moving forward:

- 1. There should be fewer requests from Officers and Councillors for "add on" items they wish to include in their budget. Items \$200 or less can be approved by the President and VP Finance. Conversely, items \$200 or more needs to go through a motion through council. This has resulted in several event organizers asking for multiple items less than \$200 as there is no need for a motion to be approved through council. This disrupts the budget that was carefully put together prior to the start of the year. Transition documents should include these add on items so that individuals in the future know to request these items when the VP Finance develops the budget in August.

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