

2019-2020 MUSSA End-of-Year Financial Summary

For the fiscal year April 19, 2019 - April 14, 2020

	<u>Income</u>	<u>Expenses</u>	<u>Totals</u>	<u>Budgeted</u>	<u>+/- Budget</u>	<u>Notes</u>
Beginning Balance			\$4,047.87			
Bank Account			\$3,621.57			
Petty Cash			\$426.30			
Income						
GSU Head Grant	\$941.69			\$900.00	\$41.69	
GSU Special Grant	\$0.00			\$0.00	\$0.00	
MMSt50 Funding	\$0.00			\$0.00	\$0.00	
Merchandise Sales	\$1,035.00			\$700.00	\$335.00	
Ottawa Trip Student Fees	\$1,803.20			\$2,000.00	-\$196.80	
Ottawa Trip Faculty Funding	\$0.00			\$0.00	\$0.00	Faculty reimbursed MUSSA for \$6,076.17 - funding not received directly
Fundraising	\$251.00			\$150.00	\$101.00	
Other Revenues	\$1,046.40			\$0.00	\$1,046.40	Faculty funding from MMSt50, other outstanding from 2018/2019
Total Income			\$5,077.29	\$3,750.00	-\$3,750.00	
Expenses						
<i>Social Events</i>						
Getting Starting Ice Cream Social	\$0.00			\$75.00	\$75.00	
Orientation BBQ with MISC	\$100.00			\$100.00	\$0.00	
Orientation Pub Night with MISC	\$0.00			\$0.00	\$0.00	
Annual General Meeting	\$50.20			\$55.00	\$4.80	
Pizza With Profs Semester 1	\$166.94			\$200.00	\$33.06	
Board Games Semester 1	\$22.18			\$50.00	\$27.82	
OMA Conference Pub Night	\$0.00			\$0.00	\$0.00	
Fall End-of-Semester Party	\$348.15			\$300.00	-\$48.15	
Pizza With Profs Semester 2	\$163.65			\$200.00	\$36.35	
Board Games Night Semester 2	\$0.00			\$50.00	\$50.00	
Winter End-of-Semester Party	\$1,500.00			\$300.00	-\$1,200.00	\$1,500 cheque deposit carried over to next year due to COVID-19
Musings	\$16.30			\$200.00	\$183.70	
<i>Fundraising</i>						
Merchandise	\$551.67			\$700.00	\$148.33	
Other Fundraising	\$0.00			\$0.00	\$0.00	
<i>Professional Development</i>						
iSchool Conference	\$0.00			\$100.00	\$100.00	
Lunch time talks	\$0.00			\$0.00	\$0.00	
MUSSA Panel	\$1,261.08			\$300.00	-\$961.08	
Ottawa Field Trip	\$708.61			\$700.00	-\$8.61	MUSSA paid total \$6,784.78, Faculty reimbursed \$6,076.17 --> final total MUSSA paid \$708.61
Gardiner Tour (Sept)	\$30.05			\$30.00	-\$0.05	
<i>Administration</i>						
Office Supplies	\$42.90			\$100.00	\$57.10	
Website	\$0.00			\$30.00	\$30.00	
Meetings	\$0.00			\$100.00	\$100.00	
E-transfer Fees	\$38.00			\$5.00	-\$33.00	
Cheques	\$100.68			\$0.00	-\$100.68	
Bank Fees	\$66.60			\$45.00	-\$21.60	
2018/2019 Outstanding	\$297.52			\$100.00	-\$197.52	Musings, meetings, panel - reimbursements processed after April 19, 2019
Total Expenses			\$5,464.53	\$3,740.00	-\$1,724.53	
Ending Balance			\$3,660.63			
Bank Account			\$3,585.93			
Petty Cash			\$74.70			

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Starting Balance	\$4,047.87	\$4,047.87	\$ -
Total Income	\$3,750.00	\$5,077.29	\$ 1,327.29
Total Expenses	\$3,740.00	\$5,464.53	\$ 1,724.53
Ending Balance	\$ 4,057.87	\$ 3,660.63	-\$ 397.24
Profit	\$ 10.00	-\$ 387.24	

Earned **\$1,306.69 more** than expected (135% of budgeted revenue)

Spent **\$1,728.53 more** than expected (146% of budgeted expenses)

Ending the year with **\$411.84 less** than we started with (-10%), and **\$421.84 less** than we budgeted to end with

Wins

Made \$335 more in Merchandise than expected and profited \$483.33 overall on Merchandise
 Raised \$251 from the Fall End-of-Semester Party raffle (surpassed our fundraising target for the year by \$101)

Notably Over Budget (and by how much)

Fall End-of-Semester Party (\$48.15)
 Winter End-of-Semester Party (\$1,200)
 E-transfer fees (\$33)
 Cheques (\$100.68)
 MUSSA Panel (\$961.08)
 2018/2019 Outstanding Expenses (\$297.52)

Notably Under Budget (and by how much)

Board Games Semester 1 (\$27.82)
 Pizza with Profs Semester 1 (\$33.06)
 Pizza with Profs Semester 2 (\$36.35)
 Musings (\$183.70)
 Merchandise (\$148.33)
 Office Supplies (\$57.10)

Notes

- 1) Received significant reimbursement from the Faculty for the Ottawa Field Trip to cover the bus, extra hotel fees and gifts for museum professionals - only the amount MUSSA paid is recorded in the Ottawa Field Trip line item
- 2) Canceled MUSSA Gala + fewer end of term events in Winter Semester due to COVID-19 - these would have put us significantly over budget
 - >> \$1,500 deposits already paid to Hart House were used to book the venue for next year's Gala event instead
- 3) We did not account for having to order new cheques this year in the budget, but now we should have enough for all of next year too

Recommendations for Next Year

- 1) Less e-transfers where possible, as they cost \$1.50 to send - stipulate when e-transfer vs. cash vs. cheque should be used for reimbursements and payments (based on \$ amount, type of transaction, internal vs. external, etc.)
- 2) Remove the auto-deposit on the bank account (\$0.50 per auto-deposit)
- 3) Update budget templates with formulas to link to overview (cashflow) tab and using dropdown lists for line items, so numbers entered into the budget can be linked back to their source
- 4) Avoid having separate budget/expense tracking files in the Events folder (duplicates work, information isn't consolidated) - keep all within the master budget document on different tabs
- 5) Formalize an approval process for modifications to the budget mid-year
- 6) Allow the Treasurer access to the MUSSA Gmail account - to track invoices for events/outings/payments, correspond with Faculty and external payees from an official email, monitor e-transfers
- 7) Set up our bank account to ask one of the security questions each time someone logs in, for added security