

2020-2021 MUSSA End-of-Year Financial Summary

For the fiscal year April 15, 2020 - April 30, 2021

	Income Actuals	Expenses Actuals	Totals	Budget	Actuals +/- Budget	Actuals % of Budget	Notes
INCOME							
GSU Head Grant	\$1,463.85			\$1,635.00	-\$171.15	89.5%	2 installments, Fall + Winter - Winter installment may come after the close of this year's budget
GSU Special Grant (Nov/20)	\$0.00			\$0.00	\$0.00	100.0%	
MMS150 Funding	\$0.00			\$0.00	\$0.00	100.0%	
Merchandise Sales	\$938.00			\$590.00	\$348.00	159.0%	
Field Trip Student Fees	\$0.00			\$0.00	\$0.00	100.0%	
Field Trip Faculty Funding	\$0.00			\$0.00	\$0.00	100.0%	
Museum Tours Student Fees	\$0.00			\$0.00	\$0.00	100.0%	*\$ Museum Tours Student Fees = \$ Museum Tours Admission
Fundraising	\$183.00			\$120.00	\$63.00	152.5%	Raffle
Fall End-of-Semester Party	\$204.67			\$0.00	\$204.67	100.0%	
Other Revenues	\$0.00			\$0.00	\$0.00	100.0%	
Previous Year Outstanding (2019-2020)	\$2,195.71			\$696.00	\$1,499.71	315.5%	GSU cheque
Total Income			\$4,985.23	\$3,041.00	\$1,944.23	163.9%	

	Income Actuals	Expenses Actuals	Totals	Budget	Actuals +/- Budget	Actuals % of Budget	Notes
EXPENSES							
Social Events							
Getting Starting Summer Social		\$0.00		\$0.00	\$0.00	100.0%	
Orientation BBQ with MISC		\$0.00		\$0.00	\$0.00	100.0%	
Orientation Pub Night with MISC		\$0.00		\$0.00	\$0.00	100.0%	
Annual General Meeting		\$0.00		\$0.00	\$0.00	100.0%	
Pizza With Profs Semester 1		\$0.00		\$0.00	\$0.00	100.0%	
Board Games Semester 1		\$0.00		\$0.00	\$0.00	100.0%	
OMA Conference Pub Night		\$0.00		\$0.00	\$0.00	100.0%	
Fall End-of-Semester Party		\$433.12		\$50.00	-\$383.12	866.2%	
Pizza With Profs Semester 2		\$0.00		\$0.00	\$0.00	100.0%	
Trivia Night Semester 2		\$0.00		\$0.00	\$0.00	100.0%	
Winter End-of-Semester Party		\$0.00		\$50.00	\$50.00	0.0%	(\$1500 already to Hart House from 2019/2020)
Musings		\$75.00		\$160.00	-\$85.00	46.9%	Approved budget: \$50x2 for workshops + \$30 Fb + Twitter ad campaign + \$30 end of year celebration; Spent: writer gifts
Fundraising							
Merchandise Supplies		\$1,908.31		\$1,085.55	-\$822.76	175.8%	
Student Initiatives		\$0.00		\$250.00	\$250.00	0.0%	Approved with budget at AGM
Other Fundraising Expenses		\$110.00		\$150.00	-\$40.00	73.3%	Raffle prizes (reimbursed by tech fund), gift card prizes for Halloween contest + trivia night; \$128.10 of this was donations
Professional Development							
School Conference		\$0.00		\$0.00	\$0.00	100.0%	
Lunch Time Talks		\$0.00		\$0.00	\$0.00	100.0%	
MUSSA Panel		\$200.00		\$200.00	\$0.00	100.0%	Collab with MISC & MPOC?
Ottawa Field Trip		\$0.00		\$0.00	\$0.00	100.0%	
Museum Tours Admission		\$0.00		\$0.00	\$0.00	100.0%	*\$ Museum Tours Student Fees = \$ Museum Tours Admission
Museum Tours Gifts (@\$20/person)		\$100.00		\$100.00	\$0.00	100.0%	Est. 2/semester, 5 total
Administration							
Office Supplies		\$0.00		\$0.00	\$0.00	100.0%	
Website		\$32.66		\$33.00	\$0.34	99.0%	
Meetings		\$0.00		\$0.00	\$0.00	100.0%	
Bank Fees							
Outgoing e-transfers (@ \$1.50)		\$37.50		\$30.00	-\$7.50	125.0%	Est. 20
Incoming e-transfers (@ \$0.00)		\$0.00		\$0.00	\$0.00	100.0%	Est. 40 (auto-deposit (currently turned off) costs \$0.50/transfer)
Monthly Fees (@ \$3.75)		\$45.00		\$45.00	\$0.00	100.0%	
Cheques		\$0.00		\$0.00	\$0.00	100.0%	
Other Bank Fees		\$9.00		\$15.00	-\$6.00	60.0%	
Previous Year Outstanding (2019-2020)		\$400.00		\$400.00	\$0.00	100.0%	For MPOC/MUSSA Panel honorariums
Total Expenses			\$3,350.59	\$2,568.55	-\$782.04	130.4%	

	Budgeted	Actual	Variance
Starting Balance	\$3,660.63	\$3,660.63	
Total Income	\$3,041.00	\$4,985.23	\$1,944.23
Total Expenses	\$2,568.55	\$3,350.59	\$782.04
Ending Balance	\$4,133.08	\$5,295.27	

Earned \$1,944.23 more than expected (163.9% of budgeted income)

Spent \$782.04 more than expected (130.4% of budgeted expenses)

Ending the year with \$1,634.64 (44.7%) more than we started with, and \$1,165.10 more than we budgeted to end with

Wins

- Received a \$1,500.00 reimbursement from Heart House for the 2019/2020 MUSSA gala that was rescheduled for this year but could not happen due to the Covid-19 pandemic.
- Made \$303.00 more in Merchandise than expected, selling \$899.00 in Merchandise overall.*
- Raised \$183.00 from the Fall End-of-Semester Party raffle (surpassed our fundraising target for the year by \$63.00).
- Donated \$64.05 to ESN and \$64.05 to the U of T Emergency Food Bank from funds raised at the Fall End of Semester Party.

Notably Over Budget (and by how much)

- Merchandise Supplies (\$822.75)
- Outgoing e-Transfer Fees (\$7.50)

Notably Under Budget (and by how much)

- Fall End of Semester party (\$45.45)**
- Musings (\$85.00)
- Other Fundraising Expenses (\$39.90)
- Other Banking Fees (\$6.00)

Covid-19 Impacts

- Did not use funds allocated for the Winter End of Semester Party (\$50)
- Did not use funds allocated for Student Initiatives (\$250)

* Merchandise Breakdown

Of the \$938.00 that we received, we later reimbursed \$15 + \$12 + \$12 in shipping to 3 people, so our actual merchandise sales for the year were \$899.00.

** Fall End of Semester Party Financial Breakdown

Expenses	- \$433.12
Donation to Charity (from funds raised from raffel)	- \$128.10
Raffle Prizes	- \$305.02
Income	+ \$387.67
Funds raised from Raffel	+ \$183.00
Reimbursement from Tech Fund (for raffle prizes)	+ \$204.67
Total Expenses	- \$45.45 (90.9%)
Total Budget for Event	\$50.00

Notes

- 1) \$50.00 was taken from the MUSSA Panel budget line to pay for gifts for Alumni panel speakers.
- 2) \$100.00 was taken from the Museum Tours Gifts budget line to pay for end of term council gifts.
- 3) \$70.10 was taken from the Other Fundraising budget line to pay for end of term council gifts.
- 4) \$150.00 was taken from the MUSSA Panel budget line to pay an honorarium to the MUSSA representative who helped to organize the 2021 iConference.
- 5) Canceled MUSSA Gala + fewer events in Winter Semester due to COVID-19
 - a) Received a reimbursement of our \$1,500.00 deposits from Hart House, used to pay for shipping expenses associated with mailing merchandise sales.

Recommendations for Next Year

- 1) If the Covid-19 pandemic continues to impact in person learning for the 2021/2022 school year, allow a larger budget for outgoing e-transfer fees
- 2) If we wish to continue offering free shipping on merchandise for next year, create a budget line for this expense (note that free shipping was offered this year because MUSSA received a \$1500.00 refund from Hart House for the gala)
- 3) Use cash or cheque transactions where possible, as e-transfers cost \$1.50 to send
- 4) Maintain communication with the Second Year Rep on matters regarding merchandise sales
- 5) Continue to 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
- 6) Avoid having separate budget/expense tracking files in the Events folder - keep all within the master budget document on different tabs