Agenda

• Role of the Finance Vice-President
• Finance Best Practices
  • Fiscal Management
  • Budgeting
  • Funding Sources
  • Meetings and Travel
  • Chapter Taxes
  • Documentation
• Go Above and Beyond
• Resources
Role of the Finance Vice-President

The Finance Vice President is essential for ensuring the fiscal health of chapter operations, by managing the chapter’s finances, monitoring spending, and maintaining accurate and up-to-date records for financial reporting.
Finance Best Practices
Financial Management

• Financial Processes
  • Process all invoices, checks, and reimbursements for the chapter
  • Record all receipts and disbursement from chapter accounts and oversee all chapter fundraising activities
  • Verify proper signatures are on all paperwork

• Reporting
  • Provide a detailed annual report of expenses and income to the executive committee and advisor prior to IRS deadline of presiding year

• Compliance
  • Understand and adhere to all college or university banking requirements
Budgeting

• What to budget for:
  • APhA Meetings
    • Summer Leadership Institute
    • Midyear Regional Meeting
    • APhA Annual Meeting
    • APhA Institute on Alcoholism and Drug Dependencies
  • National Patient Counseling Completion
  • Patient Care Project Supplies
  • Retreats
  • Food for meetings
Budgeting

• Developing a Budget
  • Review previous year’s budget
    • Average annual expenses
    • Sources of revenue
    • Largest expenditures
  • Coordinate with Executive Committee to develop proposed operating budget
    • Projected expenses
    • Projected net income (based on membership dues and fundraising)
    • Develop deadlines for budget requests and reimbursements
  • Reevaluate budget on monthly basis
  • Money spent (expenses) is determined by money brought in (revenue), not other way around!
Funding Sources

1. Chapter Dues
   • Six Payments made to chapters each year
     • End of October (June – September Enrollments)
     • End of November (October Enrollments)
     • End of December (November Enrollments)
     • End of January (December Enrollments)
     • End of February (Spring Enrollment Drive and $3/$1 Rebates)
     • End of June (January – May Enrollments)
Funding Sources

2. Fundraising
   • What to fundraise for:
     • Chapter events and attendance at Regional and National APhA-ASP meetings
     • APhA “Back the PAC” Campaign
     • Local, regional, and national charities
   • Evaluate prior fundraisings to determine which to repeat and the most profitable time to have them
   • Develop new fundraising ideas and consistently evaluate their applicability

3. Grants

4. School Sources: student affairs, SGA, Dean’s office, alumni
Fundraising Ideas

- Sales
- Carnival
- Raffle
- Game night

- Movie night
- Athletic tournament
- Career fair
- Community dinner

- ... - a -thon
- Battle of the bands
- Talent show
- Scavenger hunt
Fundraising Facts

- People want to give
- Fundraising is really about relationships
  - Organizing a successful fundraiser means organizing a cohesive team first
  - Write a ‘Thank You’ card to everyone involved
- Documentation and evaluation are important for ongoing fundraisers, but not one-time fundraisers
- Follow you college/school guidelines regarding fundraising
Meetings and Travel

• Plan chapter trips to APhA Annual Meeting & Exposition and APhA-ASP Midyear Regional Meeting (MRM)
  • Keep chapter up to date about upcoming APhA meetings and important deadlines
  • Coordinate chapter hotel arrangements and arrange travel to and from meeting
  • Serve as chapter liaison to MRM Coordinator

• Create and adhere to the chapter’s reimbursement policy for travel and meetings
  • Deadlines and amount to be refunded
Chapter Taxes

• All APhA-ASP Chapters have to file a tax return every year. The method by which your Chapter files taxes however may be different:
  • Chapter files taxes with their university, school, or college of pharmacy
  • Chapter files taxes directly with the IRS under APhA’s Group Exemption
Chapter Taxes

• Chapter tax filing date:
  • 15th day of the 5th month after the close of your tax year. If your chapter files under APhA’s tax exempt status the deadline to file is May 15.
• Chapter Advisors file tax returns with the information provided by FVP
• Student Development Staff notify Chapter Advisors via email in early March with Tax FAQ’s and instructions
Documentation

• Record Everything
  • Standard Operating Procedures
  • Dates and deadlines
  • All transactions
  • People involved
Go Above and Beyond
Innovation

• Increase the efficiency of chapter reimbursement

• Reorganize the money flow process
  • how things are purchased
  • who is involved in reimbursement
  • which forms are essential or helpful

• Develop new budget template to be sustainable for future leaders
Involvement

• Chapter Officers
  • Delegate duties to fundraising committee
  • Designate point person to collect money for each graduating class
  • Educate chapter officers on fiscal responsibility

• General Members
  • Use the skills of a research oriented student to write grants
Impact

• Increase profit margin for fundraising
• Good record keeping – develop a system
Resources

  • Budgeting
  • Fundraising

• [http://accidentalfundraiser.wordpress.com](http://accidentalfundraiser.wordpress.com)

• [http://www.fundraising-ideas.org/ DIY](http://www.fundraising-ideas.org/ DIY)

Questions?

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