

End Of Term Report

Name: Franklin Fezeu

Position: Treasurer

Term: Summer 2006

Responsibilities

Prepare a budget for the term, to be adopted by the council at the latest one month into the term

As chief finance officer, oversee all financial aspects of the society including but not limited to the cash flow, the bank account, the expenses and revenues generated by the society activities

Present a report of the society financial situation at every meeting and ensure that the InfoDesk manager and Bar manager do the same in their respective area of expertise (technically, the treasurer should present the whole financial report but since the InfoDesk manager is at the InfoDesk and the Social Rep is at the Bar, it makes sense to work with them).

Pay all the society bills and keep the books up to date

Performance during the term

- InfoDesk management
 - We now have an InfoDesk manager who is hired for one year at the beginning of the Fall term. The Manager is in charge of the day-to-day operations of the InfoDesk and you should not have to interfere there.
 - The InfoDesk crew/staff is renewed every term and their salary is paid by the Faculty of Computer Science. The InfoDesk manager is in charge of collecting the timesheets for all the employees and to forward them to the treasurer (what has been happening is that the manager would simply forward them directly to Margie Publicover, the CS Faculty Finance officer, but you can always ask to see those before they are sent).
 - All expenses from the InfoDesk have to come through you. That is, if the InfoDesk manager needs to buy more supplies, he/she will send you an invoice with the

items, the quantities and the total price. This is to ensure that money is not taken out of the till and that cash transactions are avoided. What will likely happen is that the manager will buy the supplies and submit an invoice to be reimbursed.

- Every week, the InfoDesk manager produces a financial statement of the activities for the period, you should always make sure that you have a copy of that statement and you should periodically go over these statements with the manager.

- The current amount of money in the float for the InfoDesk is \$200. You should make sure that whenever the InfoDesk till reaches \$400, the surplus is removed and deposited at the bank.

- **Bar management**

- Similar to the InfoDesk, we have a Bar manager who is the Social Rep. He/she is in charge of managing the stock and re-ordering items, and managing the pool of bar tenders and cashiers. Once again, you should not have to interfere there.

- The bar tenders and cashiers are given an honorarium for their services and that is considered as a Bar expense since it is paid by the CS society. During the Summer, the honorarium was set at \$25 per night and per person, however that amount can be changed by each council during its term.

- Although the Social Rep is in charge of the stock, you should make sure that the inventory is regularly kept and up to date (what I used to do was ask the Social Rep to forward me the weekly stock inventory and I will check it to make sure there are no discrepancies or errors). The inventory should be updated after each event involving the bar, which means that you should have a new inventory every week and you should compare each new one against the previous ones. If there is a discrepancy, you should try and clear the matter as quickly as possible with the Social Rep and present your findings to the council.

- Just as with the InfoDesk, you should avoid cash transactions with the Bar and all expenses should go through you. In this case, it means that if for whatever reason, there is a need to buy something during an event, the Social Rep or the student in charge should not take the money out of the till, instead they should resolve the issue and send you an invoice

to be reimbursed. A good and recurring example is the Pizza that is order during Geekbeer: instead of using the money out of the till, you should make sure that somebody pays for it and that they are later on reimbursed. I know that you might find some resistance from the Social Rep, but this is important for your bookkeeping since it is not possible to insert cash transaction and furthermore those are very difficult to keep track of.

- The amount of money in the float for the Bar is \$300. You should make sure that whenever the till reaches \$600, the surplus is deposited to the bank.

- There is currently more than \$300 in the till for the Bar because I was unable to get the latest revenues at the end of my term; you will have to follow up with that.

- Other events

- For the Summer term, the only other significant event generating money was the BBQ. Unfortunately we were not able to correctly keep track of all the numbers; however there is some groundwork already in place.

- The amount of money in the float for the BBQ is \$100. You should make sure that whenever the till reaches \$200, the surplus is deposited to the bank.

- There may be currently more than \$100 in the till for the BBQ because I was unable to get the latest revenues at the end of my term; you will have to follow up with that.

- Typically, BBQs are only held during the Summer, so you may not have to deal with that too much. For the amount of time that you will have to manage it, you should try to get the numbers (expenses and revenues) as soon as possible. When the BBQs are over, you should take back the float (\$100) and deposit it in the bank.

- Budget

- As I mentioned before, you are the Society Finance Officer and one of your duties is to prepare and present a budget for the term to the council. This should be done within the first month of the term to allow you both enough time to factor all the foreseeable activities and to actually follow the budget.

- In order to establish the budget, my advice is to determine what are the activities that are planned for the term (you can ask around if necessary) and allow for unforeseen

activities as well. Typically, you will need inputs from the Social Rep, but also for the other reps (especially the grad reps who might have ideas specifically for graduate students).

- The budget has to be approved by the council and is one of the items that the DSU will look for when they are conducting their audit of the society. There is a Treasurer Handbook available on the DSU web site and which will give you some guidelines as to how to prepare the budget. As well, you can use the budget we had this Summer as a template for your own.

- **Bookkeeping**

- This is perhaps the single most important thing that you will have to do. We have a ledger in which you will have to log all the financial activities of the Society (expenses and revenues).

- Whenever you write a cheque, you have to log it in the book; whenever you deposit some money in the bank, you have to log it in the book. That is the main tool the DSU VP-Finance will be looking at to track down what we have been doing with our money. As well, you should keep all the receipts that are handed to you because they are the proof that the expenses are legit. This is where the importance of avoiding cash transactions is paramount. We have a cheque book, and we are required to use it for all our expenses because a cheque requires two people to sign and we should not allow one person to spend Society's money (as could be the case with cash transactions).

- Having said all that, you should not write a cheque for any expense unless it has been approved by a council vote; this is both for your protection and to make sure that we know how and why we are spending our money.

- A secondary function of bookkeeping is that it will help you keep track of our financial situation and allow you to determine at all time (if you keep it up to date) where we stand with regards to our budget.

- Last but not least, all entries in the book should be with ink (a pen should suffice); you should not write anything in pencil and you should record transactions as they happen in chronological order. Some treasurers have not always respected this rule, but the DSU has become less and less lenient and I personally found it easier to operate like that.

- **Financial Audit**

- We did not undertake to complete the audit that was started last Winter in our term. In the meantime, it has appeared that it is imperative that we complete it in order to explain the situation we found ourselves in a year ago.

- I will not go over that situation here because it is neither the place nor time for that. I will just insist that you take upon yourself to complete the task as soon as possible because the Treasurer who started the process is still around, most of the actors are still joinable, and the pertaining documentation has been collected and is readily available.

- A key person to help you with the audit will be Margie Publicover (the FCS Financial Officer). She is already aware of the process and will be available if you need an expert opinion or guidance. Beside Margie, I believe that you can contact Simon Gauvin who was Treasurer during the Winter; he will tell you where the documents he collected from the DSU are and what were his preliminary findings. Unfortunately, the bulk of the task (going through the documents) will be on your shoulders, because you are, after all, the current Treasurer.

- **Other Business**

- The CS Society owes \$1000 to DCSI. The money has been approved already, but because the DCSI organizing committee is not yet ready to collect the funds, I am unable to write the cheque. When preparing the new budget, you have to take this into account.

- The Dal Karate club still has a pending invoice with the DSU. We covered for them because they don't have a license, but Simon promised me that they will pay the bill in September. You will have to check that since we are technically responsible for the bill.

- I did not include the latest student levy from the DSU in my budget and financial wrap-up. The money is at the bank and logged in the book, so just include it in your budget.

Possible Improvements and Suggestions for Incoming Treasurer

There are not many improvements that I can think of right now. I think that over the past two terms, we have tried to clear up the situation and to assign specific tasks to specific positions. If you follow the guidelines I have set in this report and you read the Treasurer Handbook from the DSU, you should be fine. I will just spell out here, what has already been said earlier in this report.

You are the Financial Officer for the CS Society; as such, your primary mission is to ensure that our finances are well kept and that we do not go over our budget.

You should be the only one writing cheques and you are the only one who is authorize to spend money on behalf on the CS Society.

You must not allow cash transactions to continue; I know this is going to be a bit difficult, but it is imperative that we stop handling expenses through cash transactions. We have to keep a clear, clean, and rigorous accounting and that means we must not allow cash transactions to continue. I have already started to implement procedures to that effect, but ultimately it is your responsibility to make sure that cash handling is non-existent.

Although it is not necessary that you breathe over the shoulders of the InfoDesk manager and the Social Rep, you should keep an eye on their accounting practices because at the end of the day you are responsible for all the financial operations of the CS Society during your term. The InfoDesk manager has a pretty good accounting system, so there isn't much to do there, however we still have to come up with a similar tool for the Bar.

You should not wait for the DSU to send you the invoices; roughly two weeks after an order is placed with any service of the DSU, the invoice should be generated by their accounting department. During my term, I had to go over there personally to collect those myself instead of relying on Campus Mail or the post office. The main advantage being that I was always on top of our expenses on that side (they are responsible for more than 50% of our expenses during any given term).

You should get started on the financial audit as soon as possible because I anticipate that it will take you quite some time to complete it. You can always rely on Margie for help; Simon should be available for help too (depending on his workload).

For any expense, you must use the cheque book and write down the transaction in the books; for any deposit, you should use the deposit book and write down the transaction in the books.

When you receive the monthly statement from the bank, you should reconcile it with our books. They always send us back our cheques; you have to mark them in the book once you get them back. You must check that all the deposits and withdrawals correspond to what is written in the book. You have to account for various bank charges incurred during the month.

GOOD LUCK !!