

**McMaster Association of Part-time Students  
2015 Annual Budget**

	<b>2014</b>	<b>2015</b>	
	<b>Audited Statements</b>	<b>Approved Dec-14</b>	<b>Revised April 2015</b>
<b>Revenue</b>			
Membership fees	356,950	267,000	267,000
Interest	5,310	450	450
Investment Income		2,940	2,640
Office Income			300
Less: University Administrative Fee	(5,249)	(2,670)	(2,670)
<b>Total Revenue</b>	<b>357,011</b>	<b>267,720</b>	<b>267,720</b>
<b>Expenses</b>			
Wages and Benefits	111,374	154,000	151,900
Amortization	18,480	10,500	16,632
Research	16,384	10,000	15,000
Awards & Recognition	15,102	18,500	19,000
CCE Graduation	5,000	5,000	5,000
Professional Fees	10,170	12,500	11,500
Consulting Fees	7,250	7,500	4,000
Office and General	10,409	10,800	9,850
Insurance	3,725	6,200	6,350
Board of Directors Expense	4,693	6,440	6,440
Advertising & Promotion	2,126	8,000	8,000
Publications	1,438	3,300	2,800
Meetings (Non-Board)			500
Education Sessions & Seminars	257	5,000	2,000
Poll and Referenda	1,137	5,000	3,500
Repairs and Maintenance	1,048	-	2,000
Computer Expenses	655	500	1,500
Corporate Memberships	592	-	-
<b>Total Expenses:</b>	<b>209,840</b>	<b>263,240</b>	<b>265,972</b>
<b>Surplus/Deficit:</b>	<b>147,171</b>	<b>4,480</b>	<b>1,748</b>

**McMaster Association of Part-time Students  
2015 Annual Budget**

	2014	2015		<i>Budget Notes (see reference numbers for annotated notes)</i>
	<i>Audited Statements</i>	<i>Approved Dec-14</i>	<i>Revised April 2015</i>	
<b>Revenue</b>				
Membership fees	356,950	267,000	267,000	<i>This is a historically conservative estimate of membership fees Going forward, any changes to fees will be shown here Going forward, interest on the chequing account will be shown here Expected interest on investments (GICs)</i>
Adjustments to Membership Fees				
Interest	5,310	450	450	
Investment Income		2,940	2,640	
Office Income			300	
Less: University Administrative Fee	(5,249)	(2,670)	(2,670)	
<b>Total Revenue</b>	<b>357,011</b>	<b>267,720</b>	<b>267,720</b>	<i>1 Cost recovery on printing and beverages 1% of Membership fees (moved from expenses) - Reduction in total revenue</i>
<b>Expenses</b>				
<b>Wages &amp; Benefits</b>				
Salaries & Benefits	110,661	135,000	130,000	<i>Reflects CPI increase of 2.4% as of Jan 1, 2015</i>
CPP EI WSIB		17,000	17,000	<i>Reflects current employer portion rates</i>
Staff Development	713	1,000	3,000	<i>6 Assumes 100% staff uptake on option health and dental + 1K Ceridian @ \$75/month (replaces \$6,000 pa charge from McMaster)</i>
Payroll Administration			900	
Recruitment		1,000	1,000	
<b>Total - Wages and Benefits</b>	<b>111,374</b>	<b>154,000</b>	<b>151,900</b>	
Amortization	18,480	10,500	16,632	<i>Non-cash placeholder value @ 90% of 2014 Amortization</i>
Research	16,384	10,000	15,000	<i>2 External contracting of Research / Survey Services</i>
<b>Awards &amp; Recognition</b>				
Annual Awards Dinner			11,000	<i>Based on 2014 Actual</i>
Achievement Awards			6,000	<i>Based on 2014 + approved increase</i>
Draws & Gifts of Appreciation			2,000	<i>Based on 2014 Actual</i>
<b>Total Awards &amp; Recognition</b>	<b>15,102</b>	<b>18,500</b>	<b>19,000</b>	
CCE Graduation	5,000	5,000	5,000	<i>Historical commitment</i>
<b>Professional Fees</b>				
Audit		9,000	9,500	<i>As approved by the Board</i>
Legal		3,500	2,000	<i>Contingency</i>
<b>Total Professional Fees</b>	<b>10,170</b>	<b>12,500</b>	<b>11,500</b>	
Consulting Fees	7,250	7,500	4,000	<i>Potential Website redesign and contingency</i>
<b>Office and General</b>				
Bank Charges		-	-	<i>No bank charges with Scotia per RFP</i>
Office Expenses		8,000	7,000	<i>Adjusted to reflect 2014 Actual</i>
Telephony	2,624	2,500	2,000	<i>Includes amounts for teleconference and e-fax service</i>
Petty Cash			150	
Postage & Courier		300	700	<i>Based on 2014 Actual</i>
<b>Total Office and General</b>	<b>10,409</b>	<b>10,800</b>	<b>9,850</b>	
Insurance	3,725	6,200	6,350	<i>3 Per last premium statement (Oct 2014)</i>
<b>Board of Directors Expense</b>				
Board Development		1,000	1,000	<i>Contingency</i>
Board of Directors Meetings	1,230	1,440	1,440	<i>Based on 2014 Actual</i>
Board Travel	3,463	4,000	4,000	<i>Based on 2014 Actual</i>
<b>Total Board of Directors Expense</b>	<b>4,693</b>	<b>6,440</b>	<b>6,440</b>	
Advertising & Promotion	2,126	8,000	8,000	<i>4 (includes door signs and decals)</i>
<b>Publications</b>				
Handbook		2,500	2,000	
Newsletter		800	800	<i>Per contract to online service provider</i>
<b>Total Publications</b>	<b>1,438</b>	<b>3,300</b>	<b>2,800</b>	
Meetings (Non-Board)			500	<i>Contingency</i>
<b>Education Sessions &amp; Seminars</b>				
Education		-	1,000	<i>Contingency</i>
Seminars		5,000	1,000	<i>Includes provision for mentorship orientation</i>

<i>Total Education Sessions &amp; Seminars</i>	<u>257</u>	<u>5,000</u>	<u>2,000</u>	
Poll and Referenda				
On line voting		4,000	2,500	<i>Per agreement with service provider</i>
Web conferencing		1,000	1,000	<i>AdobeConnect three instances</i>
<i>Total Poll and Referenda</i>	<u>1,137</u>	<u>5,000</u>	<u>3,500</u>	
Repairs and Maintenance	<u>1,048</u>	-	2,000	<i>Contingency for upgrading to keycard access for Office</i>
Computer Expenses	<u>655</u>	500	1,500	<i>Includes cost of replacement/upgrade of one of the iPads</i>
Corporate Memberships	<u>592</u>	-	-	
<b>Total Expenses:</b>	<u>209,840</u>	<b>263,240</b>	<b>265,972</b>	5 2,732 increased expenses
<b>Surplus/Deficit:</b>	<u>147,171</u>	<u>4,480</u>	<u>1,748</u>	

**Annotated Notes**

- 1 Currently the Association brings in around \$250 (Sept-Apr) in charges for copies and printing. We are currently monitoring utilization to determine if the fee per page is reasonable and / or if we should move to another means of collecting payment. However, staff have asked that we monitor another year before making any changes
  
- 2 The Association has been in discussions with the Dean of Students regarding changes to the student services fees to reflect utilization and cost sharing of services with other student governments. The Board has taken the position that no real discussion can occur until the membership is asked what services they want, what services they use (or with access to), and what they are prepared to pay for this access. Given the complexity and importance of the issue, an external firm would be sourced to conduct this research and provide an analysis.  
  
The Monitoring Committee recommended that in the next membership engagement exercise, that we ask the members if the Association's goals and objectives resonate with them, how MAPS is doing in advancing those goals and if there are any other issues that should be given priority.
  
- 3 Premium of \$6,200 was increased by \$150 for additional insurance rider on computer equipment. The 2014 premium is understated as we had an insurance prepaid adjustment that was taken in that year
  
- 4 Advertising and Promotion is understated in 2014 due to a prior year adjustment of approximately \$3,500
  
- 5 Total Expenses noted in 2014 Audit are lower by the university admin fee, which is now captured in revenues.
  
- 6 The health and dental premium is not known at this time. It has been estimated for this budget at \$400 per person.