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# 2023-2024 Annual Financial Report

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Bachelor of Health Sciences Society  
Prepared by: Alison Slade, 2023-24 Financial Coordinator



# Message from Your Outgoing Financial Coordinator

Hello wolfpack! As we have now concluded the 2023-2024 spending period, I wanted to prepare an annual report on all things BHSS finances. Student fees are what keeps the BHSS running, and therefore I believe it is of utmost importance that you are all aware of where your money is going and what it is being used for. My hope is that this helps clarify exactly that and prompts you to ask questions about and get involved in BHSS finances. I am very proud that this is the first time in three years that financial documents and statements are available to BHSS students (check out our Finance section on the BHSS website) and I hope that financial transparency is something that continues to be advocated for in coming years. As I close out my term, thank you for a wonderful year and all the best to Ashley Qian stepping into this role for the 2024-25 year!

- Alison Slade



# 2023-24 Budget (Projected Expenses)

BHSS BUDGET	
Council/Committee/Entity	2023-24 Budget
First Year Rep	\$600.00
Second Year Rep	\$750.00
Third Year Rep	\$750.00
Fourth Year Rep	\$1,500.00
Academic	\$300.00
Social	\$4,500.00
External	\$700.00
Internal	\$4,000.00
Chair	\$250.00
Elections	\$450.00
Communications	\$500.00
Financial	\$100.00
Welcome Week	\$2,500.00
Proposals (BAGs)	\$8,000.00
Proposals (external)	\$2,500.00
Community Outreach/Charity	\$2,500.00
<b>Total</b>	<b>\$29,900.00</b>

# Summary of Income/Expenses (Actuals)

BHSS BUDGET VS ACTUALS		
Council/Committee/Entity	2023-24 Budget	2023-24 Actuals (Expenses - Revenue (not including Funding))
First Year Rep	\$600.00	\$1,030.00
Second Year Rep	\$750.00	\$602.02
Third Year Rep	\$750.00	\$569.97
Fourth Year Rep	\$1,500.00	\$1,500.00
Academic	\$300.00	\$246.94
Social	\$4,500.00	\$4,312.40
External	\$700.00	\$648.39
Internal	\$4,000.00	\$3,997.15
Chair	\$250.00	\$143.40
Elections	\$450.00	\$450.00
Communications	\$500.00	\$404.75
Financial	\$100.00	\$100.00
Welcome Week	\$2,500.00	\$2,500.00
Proposals (BAGs)	\$8,000.00	\$7,412.86
Proposals (external)	\$2,500.00	\$2,037.24
Community Outreach/Charity	\$2,500.00	\$2,500.00
<b>Total</b>	<b>\$29,900.00</b>	<b>\$28,455.12</b>

# Breakdown of Income/Expenses (Actual) - FYC

<i>First Year Council</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$600.00		
Trick or Treat Event		\$10.16	
Winter Wonderland Shared Expenses		\$50.00	
Wellness Packages		\$108.59	
Dodgeball Event Shared Expenses		\$34.70	
Soap Carving Event		\$27.64	
End of Year Potluck Event		\$569.59	
Merch Order		\$896.72	
Merch Sales	\$749.40		
Merch Refunds		\$82.00	
	<b>\$1,349.40</b>	<b>\$1,779.40</b>	<b>-\$430.00</b>

\*\*Note that First Year Council was the only committee/group that surpassed their budget and was only able to do so given that other committees had funding left over. Committees are encouraged to budget wisely - and this is a discussion that will be had with the incoming First Year Rep.

# Breakdown of Income/Expenses (Actual) - SYC

<i>Second Year Council</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$750.00		
Winter Wonderland Shared Expenses		\$50.00	
Holiday Social Event		\$319.51	
Dodgeball Event Shared Expenses		\$34.71	
Donation from Internal	\$150.00		
Stickers		\$169.38	
Wellness Packages		\$77.35	
Career Fair Gifts		\$51.57	
Career Panel		\$78.18	
Valentines Day Event Cookies		\$26.67	
Valentines Sale (Stickers)	\$87.65		
Anatomy Night Event Gift Cards		\$40.00	
Merch Order		\$517.86	
Merch Sales	\$504.00		
Candy Grams Sales	\$168.00		
End of Year Bonfire Altitude Rental		\$197.75	
End of Year Bonfire Supplies		\$198.69	
Office of the President Sponsorship	\$250.00		
	<b>\$1,909.65</b>	<b>\$1,761.67</b>	<b>\$147.98</b>

# Breakdown of Income/Expenses (Actual) - TYC

<i>Third Year Council</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$750.00		
Hike Event		\$62.00	
Winter Wonderland Shared Expenses		\$75.00	
Paw-sitivity Party Event		\$97.12	
Wellness Kits Giveaway		\$25.00	
Dodgeball Event Shared Expenses		\$34.70	
Pups and Pals Event		\$21.01	
Cohort Banner		\$46.33	
End of Year Party Pizza		\$208.81	
	<b>\$750.00</b>	<b>\$569.97</b>	<b>\$180.03</b>



# Breakdown of Income/Expenses (Actual) - 4YC

<i>Fourth Year Council</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$1,500.00		
Breakfast at Night Event		\$235.66	
Winter Wonderland Shared Expenses		\$196.90	
Team Social		\$112.34	
Dodgeball Event Shared Expenses		\$34.70	
Donation from Internal	\$500.00		
Donation from Social	\$200.00		
End of Year Event Sales	\$820.00		
End of Year Event Cumulative Expenses		\$2,440.40	
	<b>\$3,020.00</b>	<b>\$3,020.00</b>	<b>\$0.00</b>





## Breakdown of Income/Expenses (Actual) - Academic

<i>Academic</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$300.00		
Refreshments for Research Night		\$58.53	
TA Night Snacks		\$28.41	
Review Sessions Gift Cards		\$90.00	
Anatomy Trivia Night Gift Card		\$50.00	
Chemistry Review Session Gift Card		\$20.00	
	<b>\$300.00</b>	<b>\$246.94</b>	<b>\$53.06</b>



# Breakdown of Income/Expenses (Actual) - Social

<i>Social</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$4,500.00		
BHScary Venue (Mansion)		\$5,110.00	
BHScary DJ		\$451.00	
BHScary Photographers		\$210.00	
BHScary Printed Waivers		\$20.00	
BHScary Ticket Sales	\$6,043.80		
Formal Venue (Carmen's Banquet Centre)		\$28,220.41	
Formal Busses (Sharp Bus Lines)		\$3,993.08	
Formal Photobooths		\$1,570.70	
Formal DJ		\$800.00	
Formal Decor (trophies, wristbands included)		\$1,054.19	
Formal Photographer		\$150.00	
Formal Instagram Ticket Giveaway		\$65.00	
Formal Ticket Sales	\$32,915.00		
Bowling Event Venue (University Lanes)		\$1,012.48	
Bowling Event Food		\$314.34	
Bowling Raffle Prize		\$100.00	
Donation to 4YC		\$200.00	
	<b>\$43,458.80</b>	<b>\$43,271.20</b>	<b>\$187.60</b>



## Breakdown of Income/Expenses (Actual) - External

<i>External</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$700.00		
Housing Conference		\$324.34	
Planetarium Event		\$228.38	
Committee Appreciation Social		\$95.67	
	<b>\$700.00</b>	<b>\$648.39</b>	<b>\$51.61</b>



# Breakdown of Income/Expenses (Actual) - Internal

<i>Internal</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$4,000.00		
Buddy Night		\$444.21	
Winter Wonderland Event		\$308.27	
Wellness Corner		\$83.17	
Exam Care Packages (December)		\$455.24	
Buddy Night 2.0		\$114.07	
Wellness Corner Restock		\$133.03	
Tote Bag Painting		\$413.16	
Donation to SYC and 4YC		\$650.00	
Exam Care Packages (April)		\$1,159.50	
Greenhouse Painting Event		\$180.00	
Care Packages Event Pizza		\$56.50	
	<b>\$4,000.00</b>	<b>\$3,997.15</b>	<b>\$2.85</b>



## Breakdown of Income/Expenses (Actual) - Chair

<i>Chair</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$250.00		
Exec Headshots Photographer		\$40.00	
End of Year Social		\$103.40	
	<b>\$250.00</b>	<b>\$143.40</b>	<b>\$106.60</b>



## Breakdown of Income/Expenses (Actual) - Elections

<i>Elections</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$450.00		
FYR Election Fee		\$150.00	
Pizza Information Night		\$150.00	
General Election Fee		\$150.00	
	<b>\$450.00</b>	<b>\$450.00</b>	<b>\$0.00</b>



## Breakdown of Income/Expenses (Actual) - Communications

<i>Communications</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$500.00		
Canva Pro Subscription		\$199.90	
Yearbook Mailing Copy		\$33.37	
Yearbook Printing		\$395.50	
Yearbook Sales	\$280.00		
Yearbook Cover Winner Prize		\$50.00	
Tri-Fold		\$5.98	
	<b>\$780.00</b>	<b>\$684.75</b>	<b>\$95.25</b>



# Breakdown of Income/Expenses (Actual) - Financial

<i>Financial</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$100.00		
Community Engagement Recognition Scholarship Monetary Award (Shared with Charity)		\$100.00	
	<b>\$100.00</b>	<b>\$100.00</b>	<b>\$0.00</b>





## Breakdown of Income/Expenses (Actual) - Welcome Week

<i>Welcome Week</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$2,500.00		
Heartbeat Appreciation (Keychains + Stickers)		\$300.00	
Cumulative Expenses		\$2,149.10	
Heartbeat Initiation		\$50.90	
	<b>\$2,500.00</b>	<b>\$2,500.00</b>	<b>\$0.00</b>



## Breakdown of Income/Expenses (Actual) - BAGs

<i>Proposals (BAGs)</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$8,000.00		
Shifting Perceptions 2022-23 Cumulative Expenses		\$230.56	
BHSc Outreach Pumpkin Picasso Event		\$70.80	
FHS Art Collective Paint Night		\$204.39	
BHSc Outreach Loving Blooms Event		\$261.50	
Black BHSc Association Pathways Event		\$250.00	
Black BHSc Association Black Health Conference		\$1,750.00	
FHS Art Collective Art Exhibition Winner Gift Card		\$95.61	
McMaster Child Health Conference		\$250.00	
Health Sciences Musical Theatre		\$2,000.00	
BHSc Charity Fashion Show		\$2,300.00	
	<b>\$8,000.00</b>	<b>\$7,412.86</b>	<b>\$587.14</b>



## Breakdown of Income/Expenses (Actual) - External Proposals

<i>Proposals (External)</i>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$2,500.00		
The Procrastinator		\$287.24	
The Black Aspiring Physicians of McMaster		\$200.00	
TEDxMcMasterU		\$750.00	
Smiling Over Sickness		\$200.00	
iGEM McMaster		\$200.00	
ToThe9s		\$400.00	
	<b>\$2,500.00</b>	<b>\$2,037.24</b>	<b>\$462.76</b>



## Breakdown of Income/Expenses (Actual) - Community Outreach

<b>Community Outreach/Charity</b>			
<b>Breakdown</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Net Balance</b>
BHSS Funding	\$2,500.00		
Community Engagement Recognition Scholarship Monetary Award (Shared with Finance)		\$100.00	
2023-24 Community Catalyst Fund (donated to 2024-25 budget line)		\$1,000.00	
Donation to Hamilton Health Sciences Foundation		\$1,400.00	
	<b>\$2,500.00</b>	<b>\$2,500.00</b>	<b>\$0.00</b>



# Total Income/Expenses

Student Fees (income): **\$29,159.99**

Total other income: **\$42,667.85**

Total expenses: **\$71,122.97**

**Net income over expenses: \$704.87**

Student Fees (main income): **\$29,159.99**

Total actuals (sum of expenses - revenue (not including BHSS funding) of each committee): **\$28,455.12**

**Net income over expenses: \$704.87**

Surplus (end of year): **\$36,847.99**

Surplus (beginning of year): **\$35,143.12**

**Excess income over expenses: \$1704.87\***

\*\*Note that the extra \$1,000 accounts for the \$1,000 Community Catalyst Fund that will be donated to the 2024-25 budget for distribution in the academic year. This amount has not left the BHSS account yet, showing a surplus of \$1,000 more than there should be. However, we have accounted for it in the 2023-24 expenses.



# Challenges

## Delayed Transition

While the Financial Coordinator should be transitioned into their role in the summer of each year, I was not onboarded until mid-September. This prevented summer preparations such as working with executives to start thinking of their funding needs, preparing the annual budget on time, etc.

## Decreased Student Funding

This year, we received approximately \$10,000 less in student fees as students now have the option to opt out of these fees. This made it difficult to prepare an appropriate and accurate budget before the release of our funds.

## Poor Accountability Standards

I feel that standards like accurate and thorough record-keeping, making financial documents transparent to the student body, and ensuring the executive team is involved in financial decision-making have slipped significantly in recent years, and there are little to no accountability practices in place.

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# Successes

## Improved Transparency

New section on the BHSS website where financial documents (budget, spending, reports) can be accessed

## Updating Finance Related Bylaws

Included additional requirements for future Financial Coordinators to help increase accountability



## Successful Referendum

A majority of voting students agreed to increase BHSS fees to increase funding for future years

## BHSS Awards

Established two BHSS awards and selected our first recipients!



# Areas for Future Improvement

## Student Involvement

Making information transparent is a good first step but my hope is that we can find ways to involve more students outside of the BHSS team in financial decision-making and discussions.

## Increasing Funding in Other Ways

Looking beyond student fees for potential funding will be a great way to increase funding for all our favourite events and initiatives without putting the burden on students.





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Thank you for a  
wonderful year!

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For any questions or concerns, please contact  
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