

**APhA2022**

APhA Academy of Student Pharmacists

# Finance Vice President Workshop

March 18, 2022  
San Antonio, TX

## Meet your presenter



**Maggie Davis**  
The University of Tennessee  
Health Science Center

# Agenda

- Serving in your role
- Resources
- Let's talk budgets
- Fundraising
- Chapter taxes
- Tips for success



**APhA2022**


# **Serving in Your Role**

## Serving in Your Role

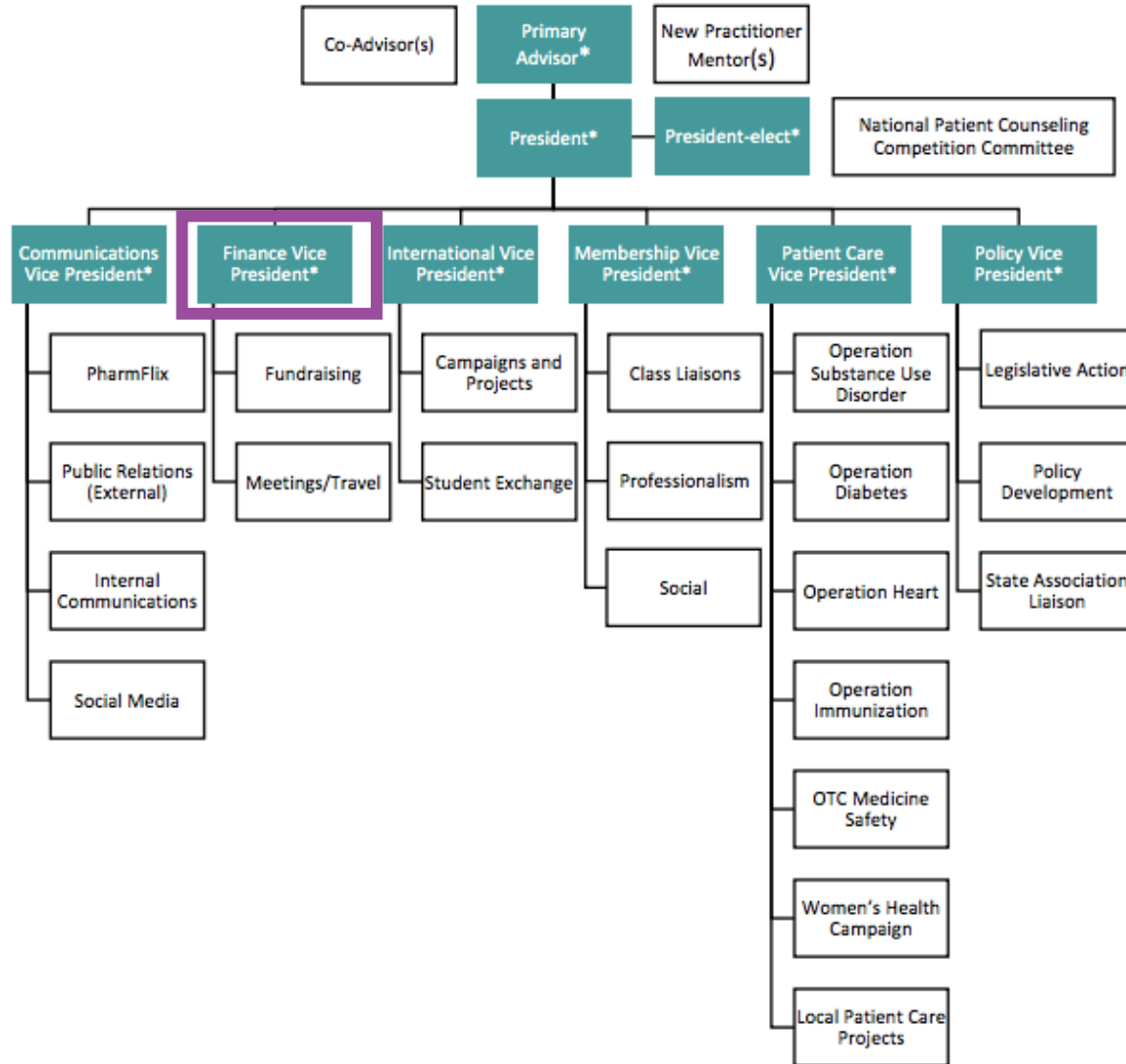
- Congratulations! Serving as a Finance Vice President is one of the most vital roles to ensure the future success and fiscal health of your chapter's operations.
- Responsibilities:
  - Manage the chapter's finances
  - Maintain accurate and up-to-date records on chapter income and spending
  - Coordinate chapter fundraising efforts
  - Create continuity plans for the leaders coming after you

## Serving in Your Role

- Create a budget for chapter operations and update it frequently throughout the year
- Advise chapter officers on spending and project financial management
- Process checks, invoices, and reimbursements for the chapter
- Understand and adhere to your institutions banking requirements



**What would you  
like to work on  
improving this  
year as Finance  
Vice President?**



Who all might  
you work with?



## Committees of the Finance VP

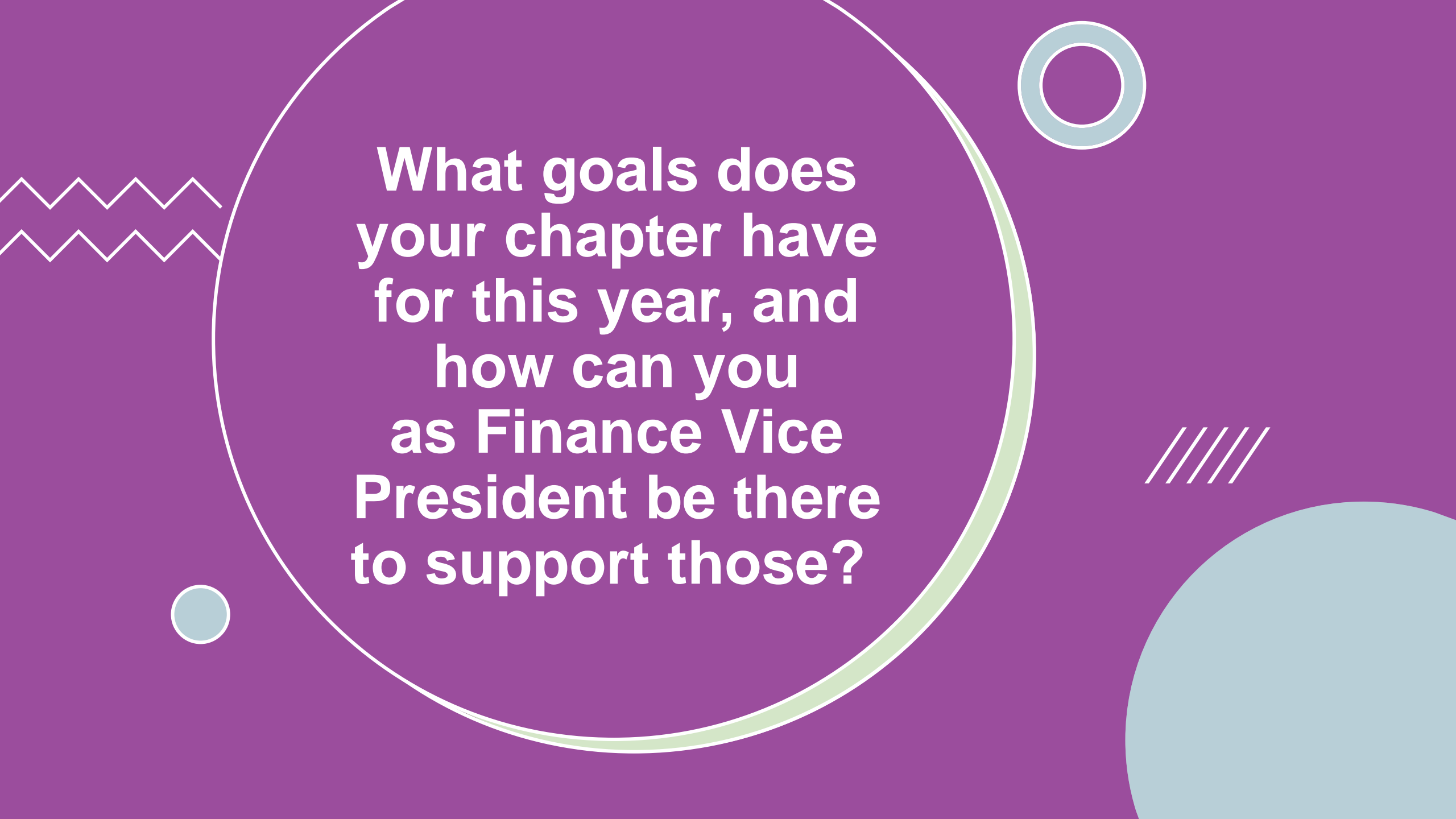
You don't have to do all the financing and fundraising alone. As Finance Vice President, you can have committees to help you succeed this year!

### Fundraising Committee

Develops and executes fundraising activities to create revenue for the chapter. Assists the Finance Vice President with chapter financial reporting and tax requirements when needed.

### Meetings/Travel Committee

Assists the Finance Vice President with gathering required documents for student travel and related bookings.

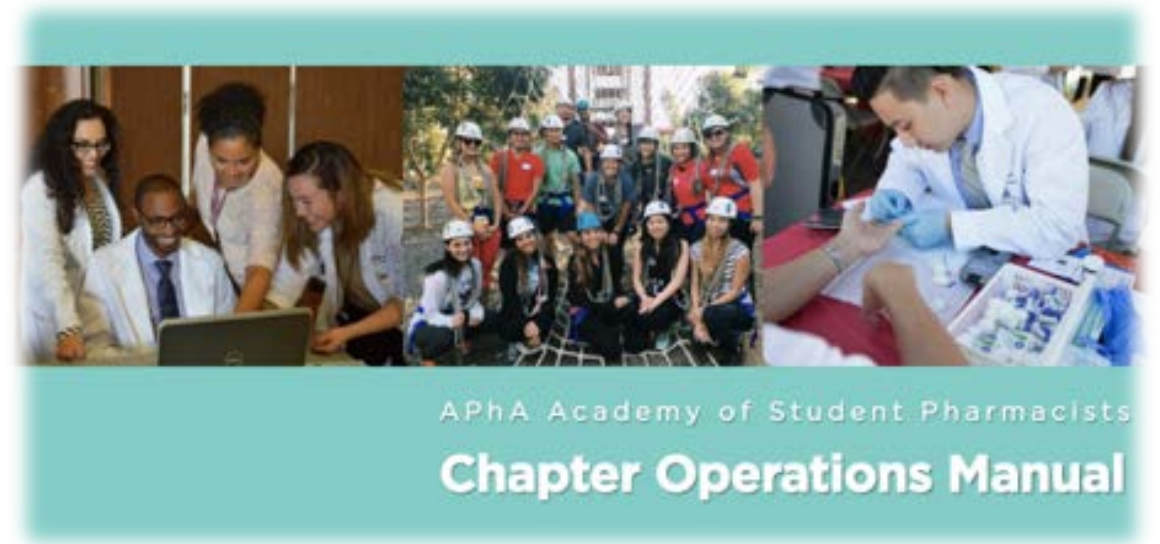


**What goals does  
your chapter have  
for this year, and  
how can you  
as Finance Vice  
President be there  
to support those?**

# Resources

## Resources

- There are plenty of resources available to you and your team
- Pharmacist.com
- Chapter Operations Manual (COM)
- Current/outgoing chapter officers
- Advisors and New Practitioner Mentors
- APhA-ASP Regional and National student leaders



# Resources

Pharmacist.com



## Resources

Pharmacist.com



### Additional Resources For Chapter Vice Presidents And Chairs

#### Leadership And Project Management Resources

Summer Leadership Institute 2020 Project Management Session

Patrick Lencioni Five Dysfunctions of a Team Video

Successful Delegation Article

How Great Leaders Inspire Action

#### Communications Vice Presidents

Communications Vice President Toolkit

Summer Leadership Institute 2020 Communications Vice President Session

APhA2017 Communications Vice President Workshop

#### Finance Vice Presidents

Budgeting

Sample Budgets

Fundraising

Chapter Tax Information (IRS)

Chapter Banking Information Update Form

APhA2017 Finance Vice President Workshop



International Vice President Toolkit, and IPSF Campaign, Project and Student Exchange Resources

Summer Leadership Institute 2020 International Vice President Session

#### Membership Vice Presidents

Resources, Promotional Materials, and Membership Vice President Toolkit

Virtual Membership Box

Member Benefit Presentation

Sample Membership Activities Calendar

Member Brochure

#### Patient Care Vice Presidents And Program Chairs

Planning Guides, Resources, and Reporting Guidelines





APhA2017 Patient Care Vice President Workshop

#### Policy Vice Presidents

Policy Vice President Toolkit

Policy and Advocacy Resources

Summer Leadership Institute 2020 Policy Vice President Session



**What are some  
resources that have  
helped you so far?**

**Let's talk about budgets...**



- **Collaborate** with your Chapter Executive Committee and Committee Chairs
  - **TIP:** Set up a meeting at the beginning of the year to discuss the budget with your team.
- **Use your resources!** If you have a budget already created from a previous year, use it as a template.
- Budget items prior to the start of the term:
  1. Money needed to initiate proposed events
  2. Expenses
  3. Projected net income from donations and fundraisers
  4. Adhere to dates, deadlines, and allotted amounts
  5. Keep great records and receipts!
  6. **BE FLEXIBLE!**

## Update to Membership Dues Program

### Spring 2022 Membership Drive (transitioning membership)

\$110 national dues + \$10 chapter dues

- Standardized chapter dues, disbursed back to chapter

### Fall 2022 Membership Drive

\$39 national dues + \$10 chapter dues

- Standardized chapter dues, disbursed back to chapter

## Update to Membership Dues Program

### Additional Updates :

- Reframing Chapter Rebate Program
  - \$10 of the National Dues collected is now returned to the Chapter as part of their Chapter Dues
- No collection of state dues through APhA but can still collect them separately
- Electronic transfer or check of chapter dues disbursed twice yearly (dates TBD)
- Can still collect supplemental dues if your chapter traditionally collected more than \$10 for chapter dues

## Example Budget

Description	Budgeted Income	20-21 Income	Budgeted Expenses	20-21 Expenses
<b>SOP Endowment</b>	\$ 9,000.00	-\$ 7,500.00	-\$-	-\$-
<b>Operation Events</b>	-\$-	-\$-	\$ 5,050.00	\$ 1,742.68
Operation Immunization	-\$-	-\$-	\$ 2,000.00	\$ 1,335.92
Operation Diabetes	-\$-	-\$-	\$ 2,500.00	\$ 234.00
Operation Heart	-\$-	-\$-	\$ 250.00	\$ 31.59
Operation GenerationRx	-\$-	-\$-	\$ 100.00	\$ 55.72
Operation OTCMed Safety	-\$-	-\$-	\$ 100.00	\$ 39.21
Operation Women's Health	-\$-	-\$-	\$ 100.00	\$ 46.24
<b>Travel</b>	\$ 6,800.00	\$ 2,500.00	\$ 18,400.00	\$ 17,208.57
SLI	-\$-	-\$-	\$ 750.00	\$ 674.46
MRM	\$ 1,800.00	-\$-	\$ 3,950.00	\$ 3,633.51
Annual	\$ 5,000.00	\$ 2,500.00	\$ 11,700.00	\$ 10,857.60
APhA Institute	-\$-	-\$-	\$ 2,000.00	\$ 2,043.00
<b>Fundraising</b>	\$ 5,500.00	\$ 2,663.30	\$ 2,450.00	\$ 620.00
<b>Pharmacy Awareness</b>	\$ 7,500.00	\$ 4,515.00	\$ 4,200.00	\$ 4,046.56
American Pharmacists Month	-\$-	-\$-	\$ 100.00	\$ 90.00
University Conference	\$ 7,500.00	\$ 4,515.00	\$ 4,000.00	\$ 3,956.56
Campus Outreach	-\$-	-\$-	\$ 100.00	-\$-
<b>Patient Counseling Competition</b>	-\$-	-\$-	\$ 300.00	\$ 262.67
<b>Legislative</b>	-\$-	-\$-	\$ 200.00	\$ 153.99
<b>Socials</b>	-\$-	-\$-	\$ 800.00	\$ 598.34
<b>Meetings</b>	-\$-	-\$-	\$ 100.00	\$ 30.00
<b>Membership</b>	\$ 3,200.00	\$ 833.00	\$ 500.00	\$ 694.00
Recruitment	-\$-	-\$-	\$ 250.00	\$ 208.29
<b>Total</b>	\$ 32,000.00	\$ 18,011.30	\$ 32,000.00	\$ 25,356.81

## No template? No problem! Head to pharmacist.com

### Additional Resources For Chapter Vice Presidents And Chairs

#### Leadership And Project Management Resources

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[Successful Delegation Article](#)

[How Great Leaders Inspire Action](#)

#### Communications Vice Presidents

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#### Finance Vice Presidents

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#### International Vice Presidents

[International Vice President Toolkit, and IPSF Campaign, Project and Student Exchange Resources](#)


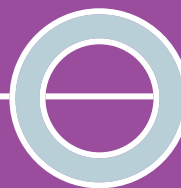


[Summer Leadership Institute 2020 International Vice President Session](#)

# **Raising All the \$\$\$**

## Fundraising

- This is your opportunity to get **CREATIVE!**
- Maximize your efforts
- What do your members want?
- **Potential ideas:**
  - Mask fundraiser
  - Thank you notes
  - College gear
  - Experiential events





**Share any fundraisers  
your chapter was able  
to hold this year that  
were successful. Any  
new ideas for this  
year?**





**Can you share any  
local partnerships for  
grants or other  
fundraising?**

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# Talking Taxes

## Taxes

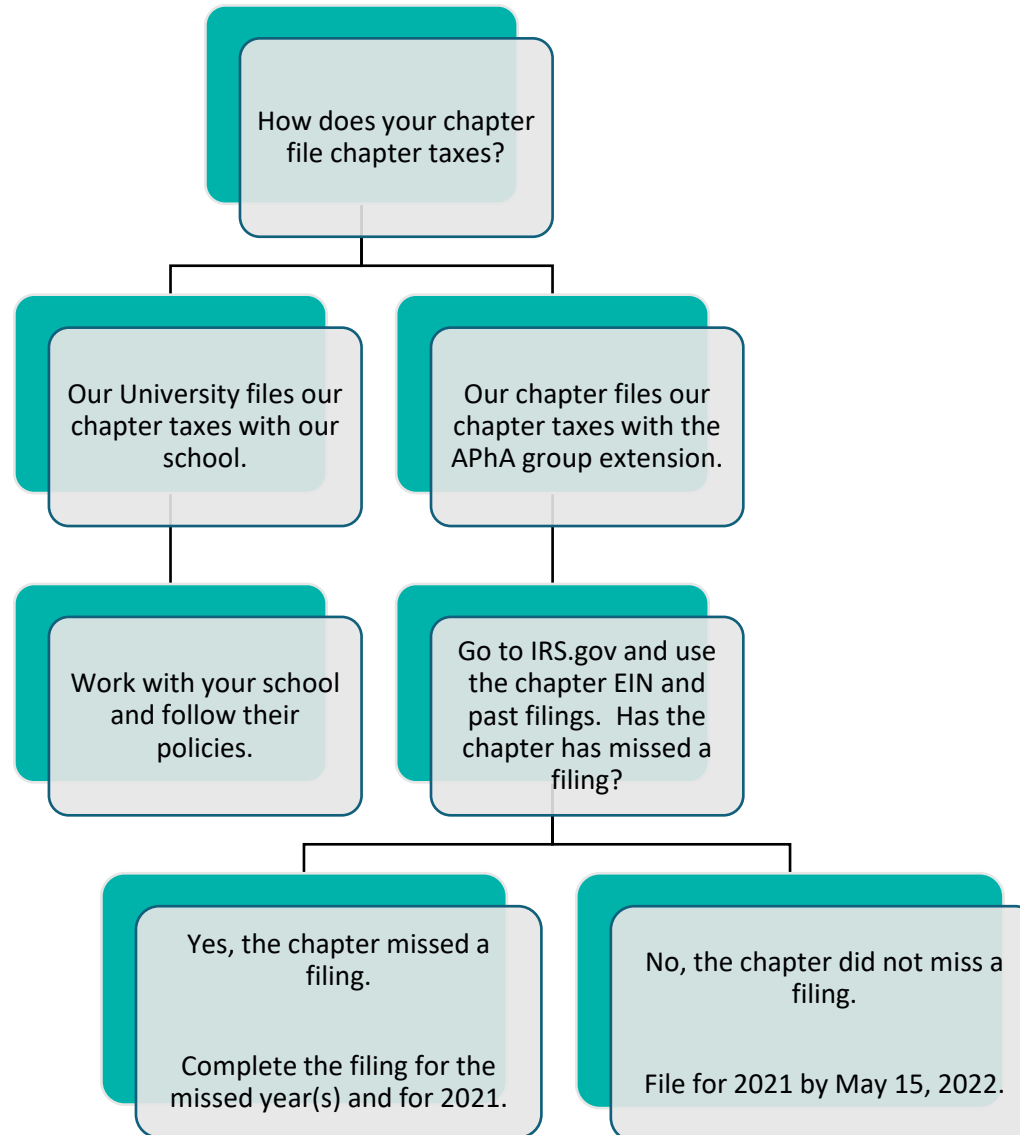
- APhA is a **501(c)(6)**, not-for-profit organization, and is exempt from federal income tax on its exempt activities, but not from state sales tax
- **ALL** APhA-ASP Chapters are required by the IRS to file a tax return each year
- For those filing under APhA's group exemption, due date is back to **May 15**
- **Chapter Advisors** will file tax returns with the information provided by the Finance Vice President
- Very important to **discuss and consult** with Chapter Advisors!

## Taxes

- There are **2** methods to file taxes:
  - 1) Chapter files taxes with their university, school, or college of pharmacy
  - 2) Chapter files taxes directly with the IRS under APhA's group exemption
- Check out the Chapter Operations Manual and Chapter Tax FAQ document on [pharmacist.com/apha-asp](http://pharmacist.com/apha-asp) > Chapter Officer Resources for more info
- Questions? First touch base with your Chapter Advisor. Further questions can be sent to APhA staff at [edamman@aphanet.org](mailto:edamman@aphanet.org)

# Chapter Taxes

May 15, 2022



# Final Tips



Set GOALS for the year!



Get organized! What system works best for your chapter?



Recognize and recruit volunteers – especially for fundraising



Advertise and promote events



# Q&A

What  
questions do  
you have?

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# Finance Vice President Workshop

Maggie Davis

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