



# REPORT

*From the office of the...*  
**Vice-President (Finance) & CFO**

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TO: Members of the Student Representative Assembly  
FROM: Sarphina Chui, Vice-President (Finance) & CFO  
SUBJECT: SRA 22D Report  
DATE: 26/06/2022

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Dear Members of the Assembly,

I hope your summer's been fruitful and that you are well rested for the big school year ahead of us. The past month and a half have been an incredible ride filled with both challenges and growths that cannot simply be summarized into a single report. With this first report, I am excited to share with you my experience thus far. I have outlined the overall workload and highlighted the progress of ongoing projects to provide more transparency into the role and the structure of MSU. Here is a high-level recap:

Overall, our schedules have been filled with unending internal and external introductory meetings – ensuring the establishment of good relationship ties and lay down foundations for the success of our platform goals. Secondly, as VP Finance, I have been deeply involved with the day-to-day operating financial of our organization from the very beginning; approving and advising purchases to assure they provide maximized values for students. These areas include the Compass-Chartwells transition, all business units' expenditures, Welcome Week finance distribution, MSU Services' budget allocation and training, MSU clubs' financial training, and HSR negotiations. Furthermore, I have spent the remaining of my work hours on the consultation and development of my platform points. Thus far, I have confirmed the development of passion projects such as MSU on Avenue, MSU Townhall, Financial Transparency Campaign, MSU Wage Review, and Interdisciplinary Education Expansion. However, errors were found in the previews operating budget resulting in significant operational delays – I have recommended future steps in this report to prevent this nature of logistical oversight from happening again.

## **Overall Financial State:**

### ***Operating Budget***

Operating budget was not approved by the SRA at 22C as it did not meet the 2/3 votes, it was then approved by the Executive Board (EB) as a pass-around motion. However, in the process of preparing budget trackers for services, 6 services' operating budgets were found to be incomplete and required adjustments. I have brought forward all 6 services adjusted operating budgets to have the adjustments approved at this meeting so that those 6 services can finally move forward with operation. These services are as follow: Pride Community Centre (PCC), Maroons, Elections Department, Women and Gender Equity Network (WGEN), First Year Council (FYC), and the Advocacy Department budget (under the purview of the Vice President: Education). While this oversight happened with

the previous Board, this is a valuable lesson for all of us as we all hold responsibility to the approval of budgets. Thus, proper and careful examination of the budget is required. This has shown that we as an organization has a weak understanding and reading of budgets. Therefore, I will help increase general MSU financial literacy to prevent errors such as this one from occurring.

### ***Capital Budget***

Capital budget was not approved by the SRA at 22C as it did not meet the 2/3 votes, thus, according to operating policies, all items below \$5000 were approved by EB. All items above \$5000 are now brought forward to be approved by MSU Inc and CFMU Inc at this meeting. All departments have stressed the delays it has caused as purchases cannot be made until approval. Again, I hope that by increasing general MSU financial literacy, this delay would be eliminated for the next fiscal year.

### **Increasing MSU Financial Literacy:**

This added platform points works together with the goal for financial transparency. I will provide a general rundown on how to properly read our openly accessible budgets. Furthermore, I will be providing a monthly financial recap to strengthen our understanding of our overall financial state.

### **PTMs Budget Trackers:**

Budget trackers were created and delegated to each service's PTM. As noted, in the process of creating the templates, errors were found and required immediate resolution. Therefore, there was a 2-week delay in the distribution of budget trackers as they were given at the end of May instead of mid-May. Furthermore, I have found the current budget tracker template non-user friendly as this template has not been updated for the past few years and certain features do not apply anymore with our new purchasing system. I hope to develop a more applicable budget trackers for the next fiscal year.

### **Financial Training with Part Time Managers (PTMs):**

Financial training with all hired PTMs is completed during the distribution of budget trackers. AVP Finance, Craig Dawdy, has also assisted with training as we will be hosting three budget check-ins throughout the year to ensure the The training covered the overall understanding of MSU budget and finance, the new purchasing system, reimbursement process, standing orders, and proper budget planning. Budget planners are due July 8<sup>th</sup> and will be reviewed for approval then.

### **New Purchase Order (PO) System:**

A digitalized version of the PO form has been fully adopted effective since May, staff members are now able to fill out and submit PO forms electronically. VP Finance can then approve and sign PO forms electronically; this was implemented as part of the return to campus transition and the overall digitalization of our system. This should reduce the turnaround time for PO approvals. The PO template was revised once at the end of May for better user interface and user experience.

### **Transition:**

Transition is a critical period that ensures the continuation of any organization such that proper transition would assure a solid foundation for their successor to build upon. Unfortunately, I personally have found my transitional experience inadequate as I was

constantly standing in knowledge gaps, especially in the early stages of my role. Given our organization's robust and complex structure, a stronger transitional system is needed to streamline the handover process without risking any operational delays. Though, our full-time staff members have been nothing but trustworthy supporters that we relied on during this time. I have now found myself more equipped and comfortable with the scope and potential of my role. However, to ensure my predecessor's success, I have taken the initiative to start my transition report, noting down all knowledge gaps I have experienced. Furthermore, I would like to help build a more robust transition system to minimize any future transition gaps.

### **Welcome Week Planning Finance**

As adopted during the fall 2022 term, this year's welcome week planning committee has a completely new structure that would enable more accountability. This committee is called the Welcome Week Advisory Committee (WWAC) comprised of 3 MSU staff (Campus Event, VP Admin, & VP Finance) and 3 McMaster staff (Student Success Center, Housing and Conference Services, & Student Affairs). Together, the committee reviews the over goals, objectives, and targeted outcomes of WW. With its novelty, we are currently still understanding the scope and potential of the committee. Specifically, I have found past WW Finance to be confusing as the student levy is shared amongst multiple departments and there is not proper structure or system in place to reimbursement. This year, I will work closely with Adrijana Olaizola (University Finance) to develop an efficient structure on the flow of WW levy. Furthermore, the Board are working on multiple initiatives to provide support for all WW reps.

### **Welcome Week Finance Training:**

WW Finance Training was provided by Harleen Boughan (WW Financial Coordinator) and Andrijana Olaizola in mid-May. Budget planners for WW faculty planners are due July 8<sup>th</sup>, I will be working alongside Harleen to review the planners to ensure the optimization of student experience in WW. Furthermore, due to the new structure of WWAC and the new position of WW Financial Coordinator, there were gaps in communication. Thus, I was only onboarded with WW Finance in June. However, I will work to ensure that the next VP Finance gets onboarded in May for a more thorough understanding of WW finance.

### **AVP:**

AVP Finance, Craig Dawdy, have onboarded since May and we have weekly meetings to align our goals for the year. I believe Craig has given Finance Committee a strong start to the year and he has completed his year plan for the committee to review. Some of our priorities for Finance Committee this year includes the expansion of MSU Discount Card, Bylaw 9 Groups Structures and Reviews, and Financial Transparency Campaign. I look forward to Craig's leadership for the year.

### **Financial Transparency Campaign:**

MUSC Atrium has been booked for our financial transparency campaign this year. There will be 5 campaigns, each being 2 days in duration. A mock outline has been developed and themes have been discussed: MSU Fee Breakdown, Scholarship & Grants, HSR Referendum, MSU engagement, and Final Summary of the fiscal year. These topics are yet to be finalized, please feel free to reach out for any suggestions!

**MSU on Avenue:**

Having a centralized place for information is essential for all MSU members to stay up to date to MSU. An initial meeting has been held with UTS (University Technology Services) alongside the Avenue2Learn team. All parties are in strong favor of releasing an MSU platform on Avenue. Current discussions are surrounding the logistics and day-to-day functions of the website. The site is aimed to be published by fall term.

**Hiring:**

Currently sitting on the hiring committee with VP admin for the hiring of WGEN director and assistant director. Hiring should be completed by early July. Hiring for all food & beverage units with Compass-Chartwells continues, student employment continues to be the priority in hiring before outsourcing.

**HSR Negotiation:**

This year is our third year of the current HSR agreement; hence, a referendum is required for the re-negotiation of bus pass. An initial meeting was held with the Graduate Student Association to discuss the timeline for the referendum. Currently, feedback and data collection will happen during November and referendum will take place in January. We are also exploring the possibility in partnering with McMaster Association of Part-Time Students, Mohawk College, and Redeemer University for greater bus pass value.

**Clubs' Finance Training:**

Clubs' training will take place in Mid-September, Nardos Tedros (Clubs Administrator), Hannah Shouldice (Clubs Accounting Clerk), Simranjeet, and I are currently in the process of reviewing past training materials and rebuilding training to better incorporate LinkedIn learning. Specifically, I would like to provide more clarification on clubs' budget allocation to ensure clubs maximize the fundings they receive.

**Wage Review:**

As per my platform goals to follow through with wage review approved by the 20/21 SRA, the request for proposal (RFP) for our organizational wage review was sent out and all RFP has been reviewed. We have selected 4 companies and are currently in the process of decision making as each company provides a slightly unique perspective. We hope to begin the review in mid-July with recommendations

**Year End Audit:**

Our annual auditors (KPMG) are coming into office the last week of June to begin audit for the last fiscal year. The accounting department has worked persistently to wrap up the year end for our auditors. All audits will continue to be posted on the MSU website for financial transparency.

**The HUB:**

Bi-weekly meeting with the HUB management has been ongoing for the logistics of opening. Unfortunately, we were notified of the delay opening and it's not projecting to open for March 2023. Though, discussions on space usage and interior arrangement continues to streamline the opening process. Athletic and Rec Expansion are expected to be completed by September. The Board were able to have a tour of the building and are excited for students to access this new student building.

**Compass-Chartwells:**

The transition of our business units has continued, and we meet weekly to discuss renovation and all logistics regarding the handover of spaces and licenses. As such, students employment remains Compass' priority and standardized training will incorporate MSU's required training. Discussion on marketing timeline and materials are in progress. Specifically, Compass will align their marketing schedule with the University and MSU events schedule. We are on track to open by September and Compass have eagerly partnered with our WW initiative to provide low-cost meal to WW reps.

**Successes:**

1. Operating Budget Adjustment – Although errors were found in the approved operating budget, this was caught in the early stages during the creation of budget trackers for PTMs. I was able to ameliorate the error at once and deliver the budget trackers to all services by the end of May.
2. Financial Training – Financial training for PTMs and WW planners are completed, and budget planners are due July 8<sup>th</sup> for both groups. We had a 100% attendance rate and I believe this indicates a strong financial foundation for services this year and should expediate the purchasing process.
3. New PO – The electronic POs have certainly expediated the PO turnaround process and I believe VP Finance benefits from being able to sign POs outside of the office which allows PTMs to make purchases quicker.

**Current Challenges:**

1. Work Life Balance – The VP Finance role can at times feel consuming. Specifically, the incomplete operating budget and lack of transition despite heavy structural changes in different departments have added to my pre-existing workload. As such, all my predecessors have noted – and I am sure the current board can attest to it – this role is what you make of it. I have found myself eagerly wanting to participate in every opportunity that come across as I want to maximize my impact on student life. I have also found myself sacrificing after-work hours in order to go to the extra miles. While exciting, it certainly is not sustainable in a long run. I believe a strong leader is one that is consistent throughout. Therefore, it is challenging me to navigate a reasonable work-life balance to reduce the rate of burnout.

**Closing Remarks:**

To end, I would like to share what the past 3 predecessors have noted in their transition reports: who you work with will make or break your experience. I am very honoured and privileged to be working alongside such passionate, driven, and capable individuals who have been putting in their absolute best in every moment thus far. I also hold deep gratitude to all full-time staff, part-time staff, and student leaders (aka you!) as you all have been nothing but supportive and inspiring to work with. Please do not hesitate to schedule a meeting if you would like more clarification on this report.

I truly look forward to the year ahead of us, for this will be the best year yet!

Cheers,

A handwritten signature in black ink, appearing to read 'Sarphina Chui', written in a cursive style.

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