



REPORT

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

TO: Members of the Student Representative Assembly
FROM: Sarphina Chui, Vice-President (Finance) & CFO
SUBJECT: SRA 22I Report
DATE: 25/10/2022

Dear Members of the Assembly,

Welcome back from reading week! I hope you had proper time to rest before returning to the remainder of the first semester. It's been almost three months since my last report, and so much has happened! Other than the usual internal and external stakeholders' meetings, maintaining MSU's financial operation, and replying to endless email inquiries, I have seen many of our summer passion projects come to fruition – it's been so rewarding. As usual, this report is only a recap of 3 months' progress; if you would like more information, please don't hesitate to schedule a meeting with me. I'd love to tell you more about it! 😊

Overall Financial State:

Since the return of in-person operation, we have seen a surge in spending as our services and business units adapt for full capacity operation. Though these expenditures were expected and accounted for in planning this year's operating budget, thus we remain in good financial standing. Market trends have hit our investments, so we do not expect significant returns now. There has been a turnaround in our finances with food & beverage operations from our partnership with Compass-Chartwells. We are on track to break even for this operation – the first time in many years!

Welcome Week:

Welcome week was a huge success this year; thanks to all the dedicated individuals from planning to executing the week. We have heard incredible feedback from first-years and reps on the level of engagement and their excitement to be welcomed back in person. Board initiative for reps appreciation happened flawlessly thanks to our VP Admin Mitchell German. We were able to provide pancake breakfast, free lunch, and a wellness lounge to faculty reps. We heard much positive feedback and would encourage the next Board to continue these kind gestures. From the financial end, one of the biggest successes of Welcome Week is the implementation of the Welcome Week Financial Coordinator role. This role has significantly expedited the reimbursement process for faculty planners, provided greater accountability on the spending of student levies, and reduced the amount of reimbursement as we encouraged using our credit card instead of their personal/faculty credit card. In the past, faculty planners would not be reimbursed until after welcome week, usually around December. Unfortunately, there were times when the reconciliation of

student levies between MSU and McMaster delayed reimbursement. For example, the 2021-2022 WW faculty planners were not reimbursed until I entered the role in May 2022. This is unacceptable as faculty planners should not be put in a situation to have to spend thousands of dollars out of their own pockets to plan a welcome week. Since the implementation of the WW financial coordinator, all reimbursements have been processed on an ongoing basis – with the expectation that faculty planners would submit all reimbursement requests no later than Oct 31st. Currently, we have completed 100% of the submitted reimbursement requests. Another point of improvement is our outreach to students who came after move-in day or did not participate in WW. This is because we distribute swag bags on move-in day that holds essential guidebooks with valuable information on their rights as MSU members, the structure of MSU, and the MSU services they can access. I have proposed to the Office of the Registrar to reserve a few boxes of swag bags for students who came after move-in day so they can also feel welcomed and connected to the MSU.

ClubsFest:

Our first in-person ClubsFest since 2019 was a success under the leadership of our new Clubs Admin Nardos Tedros! The most significant change this year was the time of ClubsFest. Historically, it ran from 10am-2pm. However, recognizing that students on campus have morning classes, we decided to run ClubsFest from 2-6pm. We have received lots of positive feedback on the time change and have seen a significant increase in engagement and participation. There were challenges with clubs email logins and receiving our ClubsFest invitation, which is expected every year as information gets lost in transition. We should proactively support clubs with their year-end transition to prevent such situations. I will work with Nardos to review the current club structure.

MSU Financial Transparency and Literacy:

With much help from the MSU staff and volunteers, I successfully executed our first financial transparency campaign. This was initially a 2-days campaign, though the communications department assisted my delivery of a weeklong campaign! I want to highlight the three videos that Comms produced for the week. We had the annual MSU fee breakdown as our first video. In the second video, I provided a general rundown on how to read and understand our openly accessible budgets. Lastly, I explained MSU's investment philosophy and the purpose of reserved funds. It is our first-time covering budget reading and investment strategy; both are crucial for building financial transparency and financial literacy. "MSU Financial Open House" was also a huge success. We were able to engage with hundreds of students, addressing MSU Fees on HSR Bus Pass, Health & Dental Insurance, MSU Services, MSU Clubs, CFMU, Sponsorship & Donation, and Bylaw 9 Groups. It was certainly valuable for students to meet our full-time staff that works behind the scenes and ask their questions. I wrapped up the week by doing an Instagram Q&A; thanks to everyone who submitted questions. Overall, I'd like to thank the Comms Team, Finance Committee, Fulltime staff, and bylaw 9 groups for making this possible.

AVP – Finance Committee, Sponsorship and Donation Committee:

It's truly been a joy to work with our AVP Finance, Craig Dawdy. Craig has shown nothing but strong leadership in chairing both the Finance Committee and the SponDon

Committee. Observing the amount of engagement from members of the committees, it is evident that Craig has fostered a welcoming environment. I personally also feel very supported by Craig and the Finance Committee, especially with regards to Financial Transparency Campaign. Currently, the Finance Committee is reviewing bylaw 9 groups' budget and providing recommendations to the SRA. Delegation from bylaw 9 groups should happen at the next two meetings. SponDon Committee has also recently started meeting to review applications.

Clubs Training:

Clubs training has now been completed, Nardos Tedros (Clubs Administrator) and Hannah Shouldice (Clubs Accounting Clerk) have worked tirelessly to put together the training modules and quizzes. A note worth celebrating from the financial end is our added piece to communicate clubs' budget allocation standards, so that clubs can maximize the fundings they receive. It was made clear that clubs budget will be determined by 1) the number of membership signups through MSU storefront 2) the number of events planned throughout the year 3) last year's spending 4) Fundraising effort if applicable. We also assured clubs that we will release a second round of clubs application closer to second semester if they require extra funding.

Clubs Budget:

Clubs budget applications were due October 16th 11:59pm. We have received a significant number of applications this year. Hannah Shouldice (Clubs Accounting Clerk) and I have been reviewing the application and allocating clubs budget. We have decreased the Underground printing credit from \$150 to \$100 as we recognize that not every club has printing needs such that this decision will give clubs more autonomy over how they want to spend their finances. The clubs budget should increase as it has remained constant for the past couple of years despite inflation. I will work towards raising the funding ceiling for clubs and creating a new template for budget applications as I find the current application could be more user-friendly. All budgets will be released on October 31st with a one-week negotiation period if clubs are unsatisfied with the approved amount.

Financial Refresher with Part Time Managers (PTMs):

Budget planners from each service were submitted and approved. A financial refresher training was done at the end of September with our PTMs to go through common questions with the PO process and troubleshoot issues with their budget trackers. So far, PTMs have been fantastic with tracking their budget, submitting POs, and sharing the credit card. Starting in November, Craig Dawdy (AVP Finance) and I will do our first budget check-ins with PTMs.

Adjustment on Internal Purchase Order (PO) System:

As a part of the vision to digitalize our PO system, we have reviewed our current PO procedures and found that approval in Microsoft Dynamics GP is a duplicated step for VP Finance. The accounting department has decided to remove such a step as VP Finance would already approve the purchase by signing and ratifying the initial PO. This should further reduce turnaround time for PO approvals, especially for cheques.

Year End Audit:

Our annual auditors (KPMG) have collected all the documents they need to audit our last fiscal year. We are currently waiting to receive their final report and presentation. Once published, this audit will also be accessible to the general public on the MSU website for financial transparency.

Upcoming Events

OUSA Delegation:

I will be attending OUSA as a delegate this weekend alongside Simranjeet Sigh (President), Elizabeth Wong (VP Education), and 7 other delegates. We are excited to review and discuss the three policy papers: “Ancillary and Incidental Fees”, “Tuition”, and “Student Entrepreneurship, Employment, and Employability”.

Financial Transparency Campaign #2:

The following financial transparency campaign will happen the week of Oct 31st, covering the Student Life Enhancement Fund, scholarships, grants, and financial aid. In-person tabling will happen November 3rd, 1-3pm at MUSC Atrium. I have invited the Registrar Office to table for OSAP and university scholarships & bursaries. Please drop by to show your support! Two videos will also be released,

HSR Feedback & Negotiation:

This year is our third year of the current HSR agreement; hence, a referendum is required to re-negotiate the bus pass. We have been actively meeting with the HSR representative alongside McMaster Graduate Student Association, Mohawk College, and Redeemer University to negotiate a greater bus pass value. I have also relayed common concerns I heard from students, such as poor bus scheduling during peak hours and poor bus tracker accuracy. The referendum with MSU will take place in January, simultaneous to the Presidential Election, since we received the most traction in that period. As part of my platform, I have highlighted the desire to properly represent student voices by receiving direct feedback. Currently, I am working on a survey to collect feedback from students on their experience with HSR and recommendations on the renewal of bus passes. It should be released in November.

McMaster Holiday Market:

MSU’s first-holiday market will happen from November 28th to December 2nd. The goal is to uplift campus spirit and allow students the opportunity to do holiday shopping before exam season. McMaster Alumni and Student Success Center have generously agreed to sponsor this event. We are currently calling out vendors to fill our cabins and sponsors for the event. Thanks to Trish Vardon (Campus Event Director) and Thomas Saab (Campus Events Programming Coordinator) for leading the planning process; we hope this becomes another signature event at McMaster, like Light Up the Night. This holiday market will have local small business vendors, food & beverage vendors, and many fun/festive activities. We also are renting out MUSC tables for student vendors at a low price. Please spread the word to your friends if they wish to sell handmade products at the holiday market!

Wage Review:

As per my platform goals to follow through with the wage review approved by the 20/21 SRA, the request for proposal (RFP) for our organizational was sent out, and all RFP has been reviewed. Of the 4 companies we selected, we have decided to proceed with Arthur J. Gallagher & Co., based on their price point to value. We have kick-started our partnership, and Renee McIntosh (Human Resource Director) has been working closely with Gallagher's project manager. We have just completed compiling the list of positions for the review and reached out to other student unions to fill out our surveys.

The HUB:

Bi-weekly meeting with the HUB management has been ongoing for the logistics of opening. Since the last report, the discussions on space usage, interior arrange, and signage has occurred to streamline the opening process. We are aiming to open by March 2023.

Successes:

1. Financial Transparency Campaign – I am on track on completing 5 financial transparency campagin this year. The first in person event filled my expectation with good turnout from students. Our instagram videos also have great views and engagement. I would like to applaud Comms team, Finance Committee, and all attendees for their support. I look forward to our second in person event next thursday.
2. ClubsFest – In-person ClubsFest is so much more engaging than virtual ones. I am grateful that we got to bring ClubsFest back this year. There was an incredible turnout from clubs and community groups, I believe the change in time (from 10am-2pm to 2pm-6pm) played a huge factor in allowing students to participate either after their morning classes or before their night class. I think we should keep this time slot for next year as well.
3. Clubs Training – Although this year we have continued with virtual training instead of in person training, we continue to see a strong completion rate in clubs training. We have also edited training contents to make it more concise and easier to understand. There were hiccups with using avenue's quiz function, however, we were able to fix the issue quickly and it did not hinder the completion rate.

Current Challenges:

1. Work Life Balance – Burnout is a common struggle for student unions. This is because our roles can often become consuming, and there's an endless amount of work to get done. Therefore, finding a work-life balance continues to be a challenge for me. Though, it has gotten a lot better than in the summer. I am starting to get a clearer sense of my priorities in the role and am learning not to spread myself too thin. I believe an essential quality in a good leader is the ability to delegate and mobilize others to achieve a common goal - I am determined to work toward being this consistent leader.
2. Clubs Budget – Clubs budgeting has always been a challenging task for VP Finance. Allocating \$90,000 to 300+ clubs skillfully while meeting each club's budget request and mandates is truly a brain teaser, to say the least. I also believe

that clubs require more financial support than we currently provide. I will work to increase Clubs' Budget for the next fiscal year after completing the release of this year's budget.

Closing Remarks:

To end, I would like to share what I've learned while writing this report. I was stressed out having to write this report because I didn't know where to start until I went through my calendar and was in awe of all this team has accomplished in under just 5 months. I realized, in this role, it's easy to get consumed and occupied by the day-to-day duties and forget to celebrate our progress. So I'd like to take this time to applaud every single one of you for making it this far. This is one of the most exciting yet confusing year to be involved with the students union, but our passion, grit, and hard work have led us to where we stand today. My excitement for coming into the office grew stronger every day because of the inspiring individuals I work with – thank you for being apart of this journey with me.

I am very proud of our progress thus far, I can't wait for more to come!

Cheers,

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

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