



REPORT

From the office of the...

Associate Vice President Finance

TO: Members of the Student Representative Assembly
FROM: Craig Dawdy, AVP Finance
SUBJECT: SRA 22M Report
DATE: January 29, 2022

Progress and Success – Finance Committee

Overall seeing great participation and attendance at meetings from all SRA and MSU finance committee members. Happy to report that our in-person meetings have really fostered an environment in which everyone is comfortable sharing their opinions, asking questions, and contributing to discussion.

As you all know, the primary task of the first semester was the review and associated discussion of the bylaw 9 groups. Since completing that reviews, we have moved into a more ad-hok phase of committee activity. We are pursuing multiple initiatives in smaller working groups and using our weekly meetings to report progress and discuss any challenges.

The projects are as follows:

Bylaw 9 Policy Review and potential revisions with Internal Governance

Considering the Bylaw 9 review and debates that occurred in committee, personally communicating with the groups, and on the SRA floor. It is clear that there are gaps between what is understood to be the MSU/SRA's role in ensuring the appropriate usage of student levy funds and what may be interpreted from the bylaws regarding their management. We are conducting a joint review alongside the Internal Governance committee's annual policy review to better clarify and define the relationship between Bylaw 9 groups and the MSU. In this process we will also be in communication seeking feedback from the bylaw 9 groups ensuring their voice is heard in the process.

Student Discount Program Enhancement

An ongoing project by the finance committee each year are student discounts for MSU members. This is accomplished through the outreach to local businesses to discuss with them if they would be interested in offering a student discount and with what parameters (time, percent, day of the week etc.). This was pursued earlier in the year (August) however a large amount of businesses I talk with indicated that with the return to campus life they didn't feel it was necessary at the time to issue additional incentives. Given businesses have had time to adjust to the return of students we are hoping this second run of outreach will see stronger reception.

Clubs Budget Appeals

This is related to the current clubs budgeting system in which a club can request additional funding to the amount they have been granted. Per MSU Bylaws, it is the responsibility of the finance committee to review any appeals that are filed. That being said, there is a large quantity filed that are quite straightforward in nature, so they are not

always discussed in great length during committee hours. However, in the event of appeals that needs broader discussion, the committee would be available and familiar with such discussions.

Clubs Budget Process

Every year, VP Finance and the clubs team have to review, correct, and approve hundreds of budgets. It has been indicated that this is quite a cantankerous task and can become a drain on resources of the MSU. We hope to look into ways to make this process more efficient. Efficiency as a starting point has been suggested to be potentially achievable through; improved financial education of individual club's finance managers, automatic feedback systems (integrated checks in excel templates), encouragement of collaboration and knowledge recourse sharing of certain groups. In working with the VP finance and club's administration, it is hoped that proposals for improved structures can be fielded by the end of the semester.

Additional Audit and Financial Review Projects

Not fully determined at this time as we are still evaluating different alternatives for this initiative. Generally, we are hoping to utilize the committee's size, ability to review financial statements in depth, and ability to generate critical discussion in a productive manner. This would also serve as a value-added project for committee members where they would be able to hone their financial literacy skills and learn in greater depth about various organizations financial structure.

Under this structure, there is two members of the committee assigned to each initiative who act as the directors and can lead broader committee discussion on their progress. Additionally, VP Finance and I will be providing assistance where we can to expedite and ensure success of these projects.

If anyone has interest in hearing more on the initiatives or want to help out, we would be more than happy to hear from you!

Upcoming Events, Projects, & Activities

- See major upcoming projects above
- Looking forward to the upcoming financial transparency events!
 - VP Finance will have many more details on this.
- Should anyone have a project/audit in mind I would be glad to chat!

Current Challenges – Finance Committee

- As you probably noticed, there is a wide variety of tasks we are simultaneously tackling. A challenge arising from this is primarily to do with the management of the subgroups to ensure progress is still being made.
 - This is being addressed through weekly status updates with the whole team as well as working on the side to help address any concerns.
 - Also, we are going to be heavily documenting all progress. In the event that our time expires, these are projects that can be handed off to next year's team
- Meeting times that work for all members. Given the team is now ten people, we have found a time that partially works but is precarious.
 - Overcoming this we have ensured that there is at least two people assigned to each task so if one is unable to make it their work can be

passed along. Also addressed similarly to the previous concern, by keeping in contact with committee members outside of meeting times.

- Wasn't sure if Sponsorships and Donations committee was to be included in this report but I figured the SRA may appreciate a small update.

Progress and Success – Sponsorships and Donations

S&D Committee had a very successful first semester! Meeting one to two times a month we awarded three sponsorships, three donations, and two youth bursaries. At these meetings there has been a diversity of opinions to be had by different members which has facilitated quality discussion and decision making. Also, a solid number of interested groups reaching out to discuss potential of receiving support of some kind. We already have three lined up to be discussed shortly.

Current Challenges – Sponsorships and Donations Committee

- Still a large amount of the fund left. We have used less than 20% of the fund for the year, so if anyone has any groups or individuals that need funding please reach out!
 - Additionally, if you need clarification on who qualifies or are unsure, I'm always happy to chat! (Assuming the event in need is not occurring within the next week)
- An administrative error by myself was not realizing the time it takes to get cheques written especially when accounting for the winter break, so a few groups received approvals at the end of November but have only just now received their cheques.
- There seems to be a gap in interest and action. Noticed primarily in the imbalance between inquiries and stated need for funds followed by no action by the groups. I am planning to reach out and see if there is a lack of clarity, uncertainty, or other influence that may be driving this.

Best,
Craig Dawdy
Associate Vice President Finance
McMaster Students Union