



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 22P Report
DATE: 12/3/2023

Dear Members of the Assembly,

It is with absolute bittersweet that I am writing this last SRA report as your Vice-President Finance... Since the beginning of the term, many has repeatedly told us that this year would go by quickly, and surely, it did. The past two months have been filled with wrapping up long-term projects such as the HSR negotiation, SAP consultation, and the 2023-2024 budget. As usual, please don't hesitate to reach out for clarification. ☺

Overall Financial State:

The MSU is ending the year with strong fiscal management, with all departments steadily spending within budget. The remaining anticipated major spendings are end of year events such as Light Up the Night and year-end appreciation which are already accounted for in the budget.

HSR Negotiation and Survey:

With the help of SRA Artsci, Monica Yeom and Artsci Observer, Priya John, we have successfully compiled a list of recommendations to address efficiency, accessibility, and sustainability of the HSR bus system. Specifically based on student feedback, the MSU would like to see enhanced bus frequency, increased operation timeframe, expanded coverage, and modernized infrastructure. The executive summary will be presented to HSR representative this Wednesday.

Clubs Budget:

All clubs budgets have been completed and sent out at the end of January. The Clubs Accounting Intern, Hannah Shouldice and I will compile a document to prepare the next VP Finance and intern to better understand the clubs budgeting process and set out guidelines and determinants for allocation. My goal before leaving my role is to increase clubs department budget, raise returning clubs budget from \$800 to \$1200, and the new clubs budget from \$150 to \$300.

Year-End Audit:

KPMG has completed our audit and presented their findings to the Board in late January, detailed report will be presented at the next SRA alongside motion to approve the audited statement.

2023-2024 Budget:

I am currently in the process of completing our 2023-2024 budget alongside General Manager, John McGowan, and Director of Finance, Sean Duncan. All full-time staff and PTMs have submitted their department budget and I have met with all PTMs for a budget check-in and consolidated their recommendations for next year's VP Finance.

Compensation Project:

We have received a preliminary presentation of findings from Arthur J. Gallagher & Co. We are currently re-evaluating our end goal of the compensation project to determine what the next step of the project should provide. We hope to have this project completed by the end of April for the new BoD to use as reference.

The HUB:

We have recently met with architects from MJMA to review The HUB Furniture and space design/usage. They have taken our feedback and will present the adjustment by the end of April. The HUB is projected to open over the summer and will be in full operation by the beginning of Fall 2023.

Upcoming Events

Light Up the Night: The Light Up the Night Committee is continuing planning in full force! We released a teaser of the event last Sunday and it quickly became one of the most popular videos we have released on MSU Instagram. We are excited for the engagement from students and we anticipate high turnout for the night as this is the first LUTN in three years! The night will be filled with carnival rides, performances, snacks, and a drone show – save the date (April 12th) and spread the word!

Courtesy Card: AVP Finance, Craig Dawdy has been so helpful in gathering vendors for our MSU courtesy card. This courtesy card will be for all MSU staff and volunteers, and the discount will last until the end of 2023.

SRA Training: SRA Training for the incoming representatives will be on March 18th, I will be providing financial training on budget and audit readings to increase our financial literacy as an organization. This should prepare the incoming SRAs to thoroughly understand the budgeting process and hold MSU accountable on spendings.

MSU Transparency Week 4 – Recruitment: Pivoting from financial transparency, VPs will be releasing an end-of-year recap video to talk about our achievements through the year and it will be tied into recruitment of VP elections.

Other Successes:

1. **Meeting President-Elect, Jovan Popovic** – Jovan and I had a few transition conversations over his platform and role as President-Elect. I am glad to hear his priority to revive campus spirit through large-scaled events and supporting clubs – those are pillars I stood by this year and I am confident in his ability to carry out this vision alongside supporting the incoming Vice-Presidents. These pillars will be reflected in the upcoming budget.
2. **OUSA General Assembly** – I attended OUSA GA this semester as an observer, mainly for the purpose of logistical support. This is due to VP Education, Elizabeth Wong's role as an author for the Student Accessibility and Disability Inclusion policy paper and she would likely benefit from the additional support. Being an observer makes you appreciate the rigor behind every policy paper written by OUSA and its dedication to properly including student voices in all provincial asks. The MSU again had an impressive representation at GA through our active delegates and had huge wins on our policy asks. I am grateful that President-Elect Jovan Popovic was able to participate first-hand to gain the necessary experience to prepare for next year's OUSA GA. We have also heard promising feedback from delegates regarding their interest in student advocacy – I'd like to highlight that 3 delegates are running to be a part of the next SRA. Lastly, a huge congratulation to Elizabeth for passing her policy paper.
3. **Student Life Enhancement Fund (SLEF) & Undergraduate Student Initiatives Fund (USIF)** – All projects have been screened and selected to move forward. This year we did not put SLEF projects through referendum as the collective amount requested was low and the committee was in favor of funding all selected projects. There were many submissions requesting study spaces and electrical plugs on campus and committee members were all in agreement with the asks, recognizing the growing population of McMaster. We believe the opening of The Hub will also alleviate campus overcrowding.

4. **CFMU Mac Discussion** – VP Education, Elizabeth Wong and I were invited to attend CFMU’s interview “Mac Discussion” alongside Associate Vice-President (Students and Learning) & Dean of Students, Sean Van Knoughnett, and Vice-Provost (Teaching and Learning), Kimberley Dej to answer questions submitted by students through Reddit forum. We were able to address concerns about campus overcrowding, vulnerable population, hybrid learning, student housing, and mental health support in the interview. Student feedback is the biggest driving force of the students union and I hope to have many more discussions like this with the university to address student concerns. Thank you to CFMU for hosting the interview, here’s the recording if you’re interested: <https://cfmu.ca/videos/444-mac-discussions-what-questions-do-you-have-for-mcmaster-university-qa>
5. **Student Recognition Night** – Thank you to those who attended SRN this past Wednesday. Judging by attendance and feedback, it is evident that MSU has fostered a welcoming environment for student leaders to be involved and thrive this year. I am constantly reminded that the Students Union is built upon student leaders who took stances to advocate and took initiatives to mobilize others. Congratulations to all awards recipients this year, you are all so deserving of recognition for the impact you’ve made on student life. My highlight of the night is meeting Siobhan Stewart, MSU President from 10 years ago and hearing the experience during her time. It has led me to reflect on how far we’ve come as an organization and to celebrate the foundation every team has built for the next generations of student leaders to stand upon. It was also a full-circle moment for our team to perform the Swan Song, I remember last year BoD’s performance like it was yesterday, and the ponders I had about what the next BoD would look like. Throughout the night, I received a tremendous amount of feedback from staff and students on the positive and welcoming environment that this BoD has fostered – I am so proud of us, and I look forward to the legacy the next BoD will leave.
6. **Accounting Interns Hiring** – We have successfully hired two very capable candidates to be our next year’s accounting intern and club’s accounting intern. Both candidates have accepted the position and will start working on May 1st, 2023. Their contracts will run until May 31st, 2024 – we have extended their contract to 13 months to accommodate for the closing of the fiscal year that happens throughout May. This will lighten the load for the accounting department to not have to train and transition during the busiest month of the year, the existing interns would also expedite the year-end reconciliation process.
7. **Financial Transparency Campaign #3 – Election Awareness:** Thanks to the help of the elections department, the Board of Directors, and our Director of Marketing & Communications, Michael Wooder, we were able to successfully promote presidential elections, HSR referendum, and bylaw 9 groups referenda. The HSR referendum has passed, however, it received the lowest voting turnout in the history of HSR referenda, sparking concern over student engagement and student satisfaction with the HSR.
8. **Asian Formal Consent Stickers & Cup Noodles** – Collaborating with VP Education, Elizabeth Wong, the MSU sponsored Asian formal cup noodles with consent stickers to raise consent awareness. We were present to distribute the cup noodles at the end of the

formal and it was a huge success. I believe the MSU should look to sponsor more student events to increase engagement with the student population.

Current Challenges:

1. **Prioritization** – As I come to the last month and a half of the role, there's only so much time I have left to “make an impact” and complete projects that I have started. I will take the next few days to re-prioritize goals to maximize changes I can make before leaving.
2. **Transition** – I have heard from a few students about their interest in running for VP Finance. However, I have not had a full consultation thus far. The role of VP Finance is honestly so rewarding and fulfilling – I highly recommend this experience to any students! Please consider running yourself or encourage those around you to run. To think that only 4 students get the experience every year as BoD speaks to the uniqueness of the role; I am also happy to provide shadowing experience and consultation for those who are interested.

Closing Remarks:

I'd like to give thanks to all MSU staff, volunteers, university admins, and students that I have interacted with this year for making my journey as a BoD so memorable. I am so grateful for all those who have come before me – I fully recognize that we are standing on the shoulders of giants. Working with motivated and inspiring student leaders like you has made this job so worthwhile. Thank you for being on this journey with me, and I wish you all the best in your future endeavors.

Cheers,



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