

Vice-President Finance: Transition Report

Prepared by:

Sefa Otchere, Vice-President Finance, 2023-2024 April 30th , 2024



This transition report offers a thorough examination of the Vice-President (Finance) role within the McMaster Students Union, drawing from bylaws, operating policies, past practices, and ongoing projects. While comprehensive, it acknowledges the dynamic nature of the position and its evolution throughout the 2023-2024 year. Key areas covered include duties, reporting, committee responsibilities, engagement with the Student Representative Assembly (SRA), human resources, and ongoing initiatives.

Dear Declan,

Entering the role of Vice-President Finance is embarking on a journey filled with significance, challenge, and unique experiences. As you navigate through the 2024-2025 term, anticipate unexpected learning opportunities that will enrich your skills for future endeavors. Reflecting on my tenure, I can attest that this role stretches you mentally while enhancing your financial acumen, project management prowess, leadership finesse, and communication aptitude beyond measure.

Assuming the mantle of Vice-President Finance & CFO for a multi-million-dollar entity in your youth can feel daunting. Yet, never hesitate to rely on the invaluable support of full-time staff and past board members. These individuals, like John (and his successor), Daniela, Sean, and Wooder, serve as pillars of institutional knowledge and guidance. Their insights, rooted in historical context and policy expertise, alongside their willingness to brainstorm ideas, are indispensable resources.

The Vice-President Finance portfolio demands technical proficiency. You'll immerse yourself in the intricacies of MSU's financial landscape, understanding the allocation of student fees, contractual obligations past and present, and the spectrum of organizational expenditures. From authorizing minor purchases of \$5 for a PTM to signing off on hefty checks exceeding \$1.5 million for health and dental premiums, the role's diversity is both challenging and gratifying. Embrace this diversity as it offers perspective—every expenditure, irrespective of scale, holds significance in facilitating student events, supporting volunteers, or delivering essential services.

As you embark on this journey, I extend my heartfelt wishes for success and fulfillment. Seize every opportunity to broaden your horizons and fully immerse yourself in the MSU experience. Should you ever seek guidance, counsel, or simply a listening ear, know that I am here to support you.

All the best,

Sefa Otchere

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The Role of VP Finance

As the Vice President (Finance) & Chief Financial Officer for McMaster Students Union Inc., you hold a pivotal role in safeguarding the financial health of the organization. Your duties span from overseeing multi-million-dollar ventures to approving even the smallest expenses, such as bubble wrap for events. It's a diverse spectrum of responsibilities, all aimed at ensuring the prudent allocation of student funds. This encompasses not only managing services and investments, including business units, but also spearheading major capital projects due to their intricate budgetary demands.

Your position demands a profound understanding of the organization's financial landscape, from the allocation of student fees to historical contracts with the university and beyond. Transparency is paramount, and while it's acceptable to admit when you're unsure, there's also a need for confident decision-making, even in uncertain situations.

Furthermore, as a board member, alongside the President, Vice President (Administration), Vice President (Education), and General Manager, you collectively steer the organization towards long-term prosperity. Critical decisions regarding full-time staff policies, IT investments, succession planning, and more fall under the purview of the board. Amidst the hustle of daily tasks and platform projects, prioritizing these overarching responsibilities is crucial to mitigating risks and ensuring the organization's sustained success.

My tenure as a board member was dedicated to navigating these multifaceted responsibilities, recognizing that a well-oiled internal mechanism translates to more effective student service externally. Ultimately, by upholding financial integrity and strategic governance, we fortify our ability to serve the student community comprehensively.

Vice-President (Finance)

That's your job title: you are the MSU VP Finance and the Chief Financial Officer of MSU Inc. You have many specific duties, and I will get to those, but

first I want to start with a general description of the professional role you will be assuming.

Vice-President Finance

5.1 The Vice-President (Finance) shall:

5.1.1 Be elected by the SRA from the membership of the MSU;

5.1.3 Hold office from May 1 to April 30;

5.1.7 Be a voting member of the SRA and the Executive Board, and an official observer of all other MSU committees;

- I was an active and vocal member on both EB and SRA, I would recommend you do the same. ALWAYS try to read the documents ahead of time, I would read the EB documents on the bus to work in the morning, made a BIG difference and allowed me to understand and ask better questions to PTMs.

8. 5.1.8 Chair the Silhouette Board of Publication;
9. 5.1.9 Under the direction of the SRA, maintain the books of account

of the MSU;

5.1.16 Establish, with the aid of the Clubs Administrator, criteria for clubs grants based on the constitutional goals of the clubs and the MSU; AND SO MUCH MORE!

As the Chief Financial Officer and the financial voice of McMaster Students Union Inc., you wield influence over every monetary aspect of the organization, which, unsurprisingly, encompasses virtually all facets of its operations. At meetings of the Student Representative Assembly (SRA), you're the go-to expert on the financial performance of all our services, even those outside your direct purview. Thus, staying engaged with every service and business is imperative; any lack of awareness regarding their financial decisions reflects poorly on the organization as a whole.

Expect inquiries not only from fellow SRA members but also from students via email, often on a range of topics beyond your control. To handle this, meticulous preparation is key. Anticipating and preparing for a myriad of questions, whether from the SRA, Executive Board, or students, ensures you're always equipped to provide informed responses.

Beyond being the financial steward, you also function as the strategic architect of the organization. While not directly involved in day-to-day operations, your leadership on key projects guides the direction of each unit. This strategic consultancy role allows you to leave your imprint across all departments without being bogged down by operational minutiae.

In essence, as both the VP Finance and CFO, you're not just a numbers person; you're a financial strategist, consultant, and guardian of fiscal integrity, tasked with ensuring the organization's financial health while also driving its overarching direction.

As a board member for the organization, you also act as the CFO. This is a corporate duty which includes the following:

5.1 The Vice-President (Finance) shall:

5.1.10 Present financial statements for all MSU organizations as requested by the Executive Board and supply actual account balances or budget balances to the SRA, given five (5) business days' notice and the availability of the information;

5.1.11 Prepare for approval and administer the preliminary and annual budgets and the budget review of the MSU;

5.1.12 Have the financial records of the clubs audited;

5.1.13 Be responsible for reviewing the work of the Accounting Department;

5.1.14 Update the Accounting Procedures Manual and ensure that it is being followed;

5.1.15 Act as the custodian of MSU funds, have the right to suspend budgets (except those of the President and Vice- Presidents) until the next SRA meeting, have the right to suspend signing authority (except those of the President and Vice Presidents) until the next Executive Board meeting for Part-Time Staff or the next Board of Directors meeting for Full-Time staff; such meetings are to be held within three (3) business days of suspension;

This is where the true financial gravity of your role comes into play. As a corporate officer, you're not just entrusted but legally obligated to act in the best interests of the corporation. While many tasks outlined in the bylaws may be handled by the accounting office, ultimately, the buck stops with you. Every financial decision made within the organization, regardless of who initiated it, carries the weight of your responsibility.

It's tempting to lean back and let the accounting department handle everything, but remember, their work reflects directly on you. Diligence is your watchword; meticulously scrutinizing every document that crosses your desk is essential to safeguarding the organization's financial integrity.

Though the title of Corporate Treasurer may seem antiquated, it still holds legal significance, especially in certain documents. While the traditional corporate structure might include a president, vice president, and treasurer, the MSU operates with a unique setup. Nevertheless, you are effectively the corporate treasurer for the MSU and CFMU. While your role as MSU VP Finance is compensated, your duties as corporate treasurer are pro bono, yet integral to your overarching responsibilities.

In essence, while the distinction may be technical, it underscores your multifaceted role as both a leader and guardian of the organization's financial well-being.

Board Member

1.4 The President, Vice-President (Administration), Vice-President (Education), and Vice President (Finance), as the Board of Directors of the Corporation, shall:

1.4.1 Hold or delegate signing authority for the Corporation; 1.4.2 Negotiate and renew contracts of the Corporation; 1.4.3 Re-evaluate the auditing firm every three (3) years;

1.4.4 Share the responsibilities for all matters relating to Full-Time Personnel in accordance with the MSU's Regular Staff Member's Employment Policy and job descriptions;

1.4.5 Report at least twice annually to the full members of the Corporation with respect to business according to the following parameters:

1.4.5.1 The Chief Executive Officer shall deliver a written report outlining Executive and Board decisions and activities including, but not limited to, signed contracts, new employees hired, and negotiations concluded and in progress;

1.4.5.2 The Chief Financial Officer shall deliver a written report outlining the financial position of the Corporation including, but not limited to, the Operating Fund, the Capital Growth Fund, and the Health Plan Fund. Bylaw 4 – Board of Directors & Speaker – Page 2

1.4.6 Not enter into exclusivity contracts of a value greater than \$25,000.00, or a duration exceeding two (2) years without the approval of the full members of the Corporation;

1.4.7 Consult the Corporate lawyers and authorize them to be consulted;

1.4.8 Hold office from May 1 to April 30;

Committees You Sit On

Board of Directors

Your weekly meetings with the Board of Directors serve as a crucial forum for reviewing past performance, planning future endeavors, and conducting official corporate affairs. Typically scheduled for Mondays or Tuesdays from 2-4pm, with an additional hour dedicated to Communications afterward, these meetings are flexible to accommodate your needs. During my tenure, we shifted to Tuesdays in the Winter semester, allowing flexibility for members to take Mondays off if needed without missing vital discussions.

These gatherings blend formal corporate proceedings with informal discussions, often serving as the highlight of the week for various reasons. It's paramount for all members to stay abreast of each other's projects and activities, fostering a culture of transparency and collaboration. Board meetings also provide an invaluable space for seeking advice, addressing challenges, and documenting decisions for future reference.

As a member of the Board, attendance should be prioritized, recognizing that decisions crucial to the organization's functioning can be made with just a few members present.

Moreover, staying informed about the diverse range of topics discussed, irrespective of portfolio, enhances your effectiveness as a leader.

Student Representative Assembly

Your engagement with the Student Representative Assembly (SRA) can be a mixed experience, teetering between admiration and frustration. While witnessing students advocate for their constituents is inspiring, navigating through procedural lapses and varying levels of commitment can be challenging.

It's essential to maintain clarity about your role vis-a-vis the SRA. While technically accountable to them, your duty is primarily to the corporation and its best interests. Thus, confidently asserting your position and standing firm on decisions aligned with the organization's goals is crucial.

During meetings, don't hesitate to voice concerns or dissenting opinions, combating groupthink and ensuring thoughtful decision-making. Remember, your perspective carries weight, potentially influencing others to reconsider their stance.

Executive Board

The Executive Board (EB) oversees the day-to-day operations of the organization, wielding significant power in effecting change. Your relationship with EB members is pivotal, facilitating smooth decision-making and collaboration. Despite turnover challenges, fostering mutual trust and respect among members enhances the efficacy of the decision-making process.

CFMU Board of Directors

Your role extends beyond the MSU to include oversight of CFMU Inc., our radio station. These monthly meetings offer a platform for discussing concerns, updates, and collaborative endeavors. As chair, your responsibility is to ensure productive discussions and facilitate constructive outcomes.

Student Services Advisory Committee

Active participation in the Student Services Advisory Committee (SSAC) is essential, especially regarding Student Life Enhancement Fund (SLEF) projects. Upholding student interests amidst University initiatives requires vigilance and advocacy. Continuously review the Compulsory Ancillary Fees Agreement to ensure it aligns with student needs and concerns.

Welcome Week Advisory Committee

Navigating the complexities of the Welcome Week Advisory Committee (WWAC) demands diplomacy and assertiveness. Ensure adequate preparation for meetings to facilitate informed decision-making. Advocate for student interests, striving for equitable outcomes and efficient use of resources.

The Silhouette Board of Publication

As chair of The Silhouette Board of Publication (BOP), your role involves overseeing budgetary decisions and operational matters. Foster collaborative discussions while respecting the autonomy of student groups involved. Maintain transparency and adherence to established policies.

Sponsorship and Donations

Chaired by the AVP Finance, the Sponsorship and Donations Committee plays a vital role in allocating funds and promoting community engagement. Ensure fair and transparent decision-making processes, collaborating with committee members to maximize impact.

Full Time Employment Issues Committee

Participation in the Full-Time Employment Issues Committee offers insights into staff concerns and HR practices. Your engagement reflects your commitment to fostering a supportive work environment and addressing employee needs effectively.

Relationships with the University

The relationship between the McMaster Students Union (MSU) and the University is truly remarkable, and it's a testament to our commitment to collaboration and student advocacy. As Scott, the former VP Finance, aptly noted, we've become the envy of student unions and administrators nationwide due to our evidence-based approach and proactive involvement in decision-making processes.

Our close ties with the University have yielded tangible benefits, evident in successful negotiations such as the HSR Bus Pass and our COVID response efforts. The University recognizes the value of many MSU services like the First Response Team (EFRT), Student Walk Home Attendant Team (SWHAT), and the First Year Council (FCC), understanding that without these services, they would shoulder additional responsibilities and costs.

However, maintaining this relationship isn't just about camaraderie; it's also about constructive dialogue and, when necessary, respectfully challenging administrative decisions. I've personally found opportunities to advocate for student interests, particularly in discussions around fees and resource allocation at tables like WWAC and SSAC. While strong advocacy relationships are crucial, I believe it's essential for the Board to assert itself when needed, even if it means taking on a more critical role, allowing John to maintain continuity in fostering positive relations over the long term.

We must recognize the considerable contributions we make to the University community, from providing essential services to organizing events like Welcome Week and managing the Student Life Enhancement Fund (SLEF). However, it's equally important to set boundaries and prioritize student needs over additional responsibilities imposed by the University. While there may be pressure to take on more, especially at committees like WWAC, we must remain steadfast in our commitment to serving students and avoid shouldering burdens that rightfully belong to the University. Standing firm in our decisions doesn't jeopardize our relationship; rather, it underscores our dedication to student welfare and responsible resource allocation.

Relationships with MSU Staff

Working at the McMaster Students Union (MSU) is unlike any other experience, especially for our nearly 40 full-time staff members. With a turnover in leadership every year, led by a new group of 22-year-old students, the dynamics can be quite unique and sometimes challenging. As the VP Finance and a Board member, the beginning of your term is crucial for setting the tone of leadership you aim to embody.

Our full-time staff are the backbone of the organization, diligently working to ensure smooth operations and deliver vital services to students, from organizing events to supporting clubs. However, despite our best intentions and efforts, there can be instances where the vision of the Board is met with resistance from staff. This can often be attributed to a perceived lack of experience and respect, given our young age and limited tenure in leading such a complex organization.

In my experience, navigating these challenges required a delicate balance of assertiveness and understanding. While I brought valuable work experience to the role, implementing significant changes was met with some resistance. It's a common observation that people are often resistant to change, preferring familiarity over adaptation. However, it's essential to convey the importance of evolving to meet the changing needs of our student population while acknowledging and addressing concerns along the way.

The external review conducted by KPMG offers valuable insights and recommendations for improvement. Utilizing this resource and working collaboratively with the team to address its findings will be instrumental in driving positive change within the organization.

Ultimately, you have the opportunity to shape your leadership style and approach. While there may be times when you need to make tough decisions or be perceived as the

"bad guy," maintaining approachability and positivity can help foster a supportive work environment. It's important to remember that you won't be able to please everyone, but by staying true to yourself and focusing on the tasks at hand, you can make meaningful progress and earn the respect of your colleagues.

Resources Available To You

Board Private Server

Welcome to your exclusive shared folder on the MSU network, accessible only to the Board. This treasure trove of files offers a comprehensive glimpse into the organization's rich history and provides invaluable templates for your reports and other documents. Given the confidential nature of many of these files, access is restricted to computers on the MSU network. Each VP Finance has their own designated folder, allowing you to delve back almost 20 years to see the initiatives and endeavors of your predecessors. I've taken great care to ensure that all essential documents, PDFs, and emails are stored here for easy access, providing you with a wealth of resources at your fingertips.

Microsoft 365

A significant advancement in the organization's IT infrastructure has been the implementation of Microsoft 365 across all computers. While we've only scratched the surface of its capabilities, it's worth acknowledging its impressive utility. The Microsoft suite has been indispensable during remote work and the challenges posed by COVID. We rely on Outlook for emails, Teams for meetings, and SharePoint/OneDrive for collaborative document work, streamlining our workflow and minimizing the need for endless email exchanges. If you haven't already, I highly recommend downloading the suite, as these tools are integral to our daily operations.

Emails

You now have access to the vpfinance@msu.mcmaster.ca account, complete with years of emails from previous VPs. It's easily accessible from your office or any

computer connected to the MSU server. Whenever you're searching for something, start by digging through your emails – you'll likely find what you need there.

Personal Expense Account

Part of the MSU budget is allocated for your use, providing you with \$1000.00 to spend at your discretion. While the Executive spreadsheet outlines spending guidelines, it's essential to exercise prudence and accountability in your expenses. My approach to approving purchase orders (POs) or expensing items was guided by the principle of being able to publicly defend my decisions before the SRA. It's okay to say no when necessary, as it's all part of fulfilling your role responsibly. Should you need assistance with POs, Sean, Jay, or Kevin are invaluable resources.

Great Plains

Great Plains serves as our accounting software, and while you only need a basic understanding of its operations, familiarity with the software can enhance your financial capabilities. Knowing how to approve and send purchase orders via email, as well as retrieving archived documents, can empower you in managing finances more effectively. While there may be changes in software soon, Jay can provide further insights.

Phone

Your extension is x24109. Take some time to familiarize yourself with features such as call transferring, voicemail access, and message customization. Having a grasp of your phone's functionalities reflects competence, while ignorance can detract from your professional image. Remember to change your voicemail message promptly, and refer to the McMaster Website for additional guidance on phone usage.

Closing Remarks

Transitioning into this role may initially feel overwhelming, and you might find yourself grappling with uncertainty about what lies ahead. However, my most valuable piece of advice is to take each day as it comes. As you navigate through the challenges and opportunities that arise, you'll gradually gain confidence and familiarity with your responsibilities.

I'm genuinely excited to witness the impact you'll make during your tenure. Your dedication and efforts will undoubtedly contribute to enhancing the university experience for McMaster students in meaningful ways.

While our paths may have crossed only recently, it's important to remember that previous board members are always here to support each other. Whether you need someone to chat with, a sounding board for your ideas, or guidance on navigating specific situations, don't hesitate to reach out.

Wishing you all the best as you embark on this journey. Your commitment and passion will undoubtedly lead to great accomplishments.

A handwritten signature in black ink, appearing to read "S. Otchere". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Sefa Otchere

Vice- President (Finance)

2023-2024