

YEAR PLAN

Finance Committee

Maheera Choudhury

Kevin Hu

Zachary McKay

Matthew Olejarz

Joshua Pickering

Yana Vaynberg

Dylan Yu

2024-2025

(submitted Oct 1st, 2024)



OFFICE OF THE AVP Finance

Dearest SRA,

I am Maheera Choudhury, returning as the AVP Finance for the MSU. Having previously served in this role, I am eager to leverage the valuable lessons gleaned from my experience. Throughout my tenure at McMaster, I have held diverse positions and been actively engaged with clubs like Psi Chi and Psynapse. Additionally, my journey includes positions as a tutor and internships in consulting, all of which have equipped me with multifaceted insights that I'm thrilled to bring to the AVP position this year.

One of the key aspects of our roles within the MSU is the power to drive meaningful change. It's not just about holding a title but about actively contributing to the betterment of our community. Our collective efforts this year will shape the experiences of over 30,000 undergraduates at McMaster. With determination and collaboration, I am confident that we can make a significant and positive impact. I have outlined several key goals in the attached year plan and look forward to working closely with each of you to achieve these outcomes.

As AVP Finance, I am dedicated to being a reliable resource for each of you. Whether you have questions or want to brainstorm ideas, don't hesitate to reach out. You are all here because of your unique strengths and potential—let's make the most of it. Together, we can build on our progress and make this an outstanding year!

I look forward to seeing you all soon,

Maheera Choudhury

GOALS

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| Objective 1 | Reviewing Bylaw 9 Group Budgets |
| Description | This objective focuses on creating comprehensive reviews on Bylaw 9 Groups to ensure financial transparency |
| Benefits | Conducting these reviews will ensure accountability, and promote transparency. It will also support informed decision-making for future budget allocations and provide guidance to groups on financial best practices. |
| Difficulties | Key challenges include ensuring the consistency and accuracy of budget submissions, obtaining timely and complete data from all groups, and maintaining comprehensive records of past budgets for comparison. |
| Long-term implications | By reviewing these budgets regularly, the MSU can enhance its financial integrity, develop stronger relationships with Bylaw 9 Groups, and institutionalize best practices for financial management. |
| How? | <ol style="list-style-type: none"> 1. Conduct a systematic review of current Bylaw 9 Group budgets to assess compliance and identify any discrepancies. 2. Provide feedback to groups on areas for improvement and assist them in aligning their financial reporting with Bylaw 9 requirements following the template. 3. Present findings and recommendations to the Finance Committee for questions and recommendations 4. Relay communication to both BYlaw 9 groups and Finance Committee 5. Forward all findings to the SRA. |
| Partners | Finance Committee (FC) & SRA |

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| Objective 2 | Clubs Budget Reviews and Developing a Funding Checklist |
| Description | This objective focuses on conducting detailed reviews of club budgets and creating a standardized checklist that clubs must follow to qualify for maximum funding. |
| Benefits | Implementing this checklist will ensure clubs submit thorough, accurate, and consistent budget reports. It will also provide clear |

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| | guidelines for clubs to receive the maximum possible funding, fostering fairness and financial transparency. |
| Difficulties | Challenges may arise in creating a checklist that applies to the diverse needs and activities of all clubs, ensuring clubs understand and follow the guidelines, and managing exceptions or special cases. |
| Long-term implications | This initiative will establish a standardized, equitable funding process, enhance financial accountability among clubs, and streamline budget submissions, making the allocation of funds more efficient. |
| How? | <ol style="list-style-type: none"> 1) Review past club budget submissions to identify common issues and areas for improvement. 2) Collaborate with clubs and the Finance Committee to draft a comprehensive checklist that outlines the key requirements for funding eligibility, including detailed breakdowns of expenditures, proof of financial need, and adherence to spending guidelines. 3) Communicate the checklist and associated guidelines to all clubs through workshops, documentation, and direct outreach. 4) Ensure clubs have access to resources and support to meet the checklist requirements, including templates and financial advice. 5) Review club budget submissions against the checklist and provide feedback to clubs on how to maximize their funding. |
| Partners | Finance Committee (FC), Clubs Administration, Clubs Accounting, Clubs Advisory Committee. |

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| Objective 3 | Sponsorship and Donation funds promotion |
| Description | A notable portion of funds for this committee (as well as other bursaries and awards across MSU and McMaster) go unclaimed every year due to lack of awareness. |
| Benefits | Increasing the access and utilization of funds allocated to student life betterment. |
| Difficulties | This is a marketing centric objective focused on connecting with students previously apathetic to their potential to qualify for funds. |

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| Long-term implications | If enough intrests is brought to various funds then they may be expanded to meet this enthusiasm, further increasing monetary benefit to students. |
| How? | <ol style="list-style-type: none"> 1) Build an aggregated tracker of MSU and McMaster funds and bursaries available throughout the year 2) Work with MSU marketing to promote 3) Circulate with SRA leaders to reach faculties 4) Reach out to neighbouring schools and institutions to advertise the youth bursary 5) Potentially use a FT week to promote this information, concept: September FT week with signs saying “free money” |
| Partners | S&D Committee MSU Marketing Department |

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| Objective 3A | Services Budget Overview and Ensuring Efficiency |
| Description | This objective focuses on conducting a comprehensive overview of the budgets for MSU services, ensuring efficient allocation of resources and cost-effectiveness in operations. |
| Benefits | By reviewing service budgets with an eye toward efficiency, we can identify areas where resources are being underutilized, reduce unnecessary expenditures, and enhance the overall performance of MSU services. This will ensure that resources are directed toward maximizing impact and member benefit. |
| Difficulties | Challenges include identifying inefficiencies without compromising the quality of services, navigating potential resistance to budgetary changes, and ensuring services are maintaining their operational standards while adhering to budget constraints. |
| Long-term implications | Establishing regular budget reviews and efficiency measures will lead to a more sustainable use of financial resources, improved service delivery, and enhanced accountability. It will also help future finance committees in maintaining the financial health of MSU services. |
| How? | <ol style="list-style-type: none"> 1) Conduct a detailed analysis of the current budgets for all MSU services to identify potential inefficiencies or areas for improvement. |

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| | <ol style="list-style-type: none"> 2) Work closely with VP Admin to understand their operational needs and explore opportunities to optimize their resource usage. 3) Develop guidelines and recommendations for cost-effective spending without reducing the quality of services provided. 4) Present findings and proposed efficiency improvements to the Finance Committee and VP Finance for review and approval. 5) Implement ongoing monitoring and reporting to ensure services adhere to the efficiency measures and continue to operate effectively. |
| Partners | Declan Sweeney – VP Finance, VP Admin, Finance Committee |

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| Objective 4 | Support New Financial Transparency Campaigns |
| Description | A cross functional goal of the VP Finance for the upcoming year has been the development of multiple new transparency week campaigns throughout the year. This objective is to support the planning and execution of those events throughout the year. |
| Benefits | Enhanced student life through the transparency of financial information, and access to financial adjacent information (scholarships, project funds, job opportunities, finance referendums). |
| Difficulties | It may be difficult coordinating with various departments to host booths. |
| Long-term implications | If successful, continue integrating directly into the responsibilities of future AVP/VPs as a fixture of the role. |
| How? | <ol style="list-style-type: none"> 1) Book time slots throughout the year for the campaigns to coincide with relevant topics 2) Plan topics relevant to each events timing and invite/work with any relevant parties that need notice far in advance (other MSU groups) 3) Prepare graphics and marketing with MSU 4) Recruit volunteers from finance committee |
| Partners | Declan Sweeney – VP Finance |

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| | Finance Committee |
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| Objective 5 | Organize an Alumni Networking Night for All Previous Board Members and Current Interested Students |
| Description | The event will provide an opportunity for former board members to reconnect, share experiences, and network with current students who are interested in leadership roles. This gathering aims to strengthen the bond between past and present members and create a supportive community. |
| Benefits | <ol style="list-style-type: none"> 1. Alumni can share their professional journeys and insights with current students. 2. Strengthens the sense of belonging and continuity within the organization. 3. Opens pathways for mentorship and guidance for current students from experienced alumni. |
| Difficulties | <ol style="list-style-type: none"> 1. Ensuring that a diverse group of alumni and current students can attend. 2. Keeping the event engaging and valuable for both alumni and students. 3. Managing the venue, catering, and other logistical aspects of the event. |
| Long-term implications | <ol style="list-style-type: none"> 1. Establishes long-term relationships and mentorship opportunities. 2. Continual exchange of knowledge and experience between alumni and current students. 3. Preserves the history and values of the organization through shared stories and experiences. |
| How? | <ol style="list-style-type: none"> 1. Compile a list of previous board members and send out invitations. 2. Use social media, newsletters, and other channels to inform current students and encourage participation. 3. Develop a schedule that includes networking sessions, panel discussions, and informal mingling. 4. Secure a venue, arrange catering, and manage RSVPs. |

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| | 5. Gather feedback from attendees to improve future events and maintain engagement. |
| Partners | MSU Alumni, MSU Marketing Team, BoD |

GOALS to strive for

List 5 things that you would like to have prepared for the beginning of September

1. Ensure all Finance Committee members understand the scope of their commitments.
2. Receive budgets from Bylaw 9 groups.
3. Hold preliminary Finance Committee meetings.
4. Finalize documents for Finance Committee budget reading and Bylaw 9 budget reviews.
5. Prepare for Financial Transparency Week.

List 5 things you would like to have completed during the fall term (1st)

1. Financial Transparency Week.
2. Services Budget Reviews.
3. Review of Clubs Budget Allocation.
4. Submit all Bylaw 9 budget recommendations to the SRA.
5. Review and streamline the process for Bylaw 9 group budget evaluations.

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List 5 things you would like to have completed during the winter term (2nd)

1. Balance of Financial Transparency Weeks
2. Generated ideas for Finance Committee projects
3. Following up on Bylaw 9 Groups
4. Plan transition documentation for the next Finance Committee

5. MSU Alumni Night

Master Summary

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| September | <ul style="list-style-type: none"> ● SRA Meetings ● Finance Committee meetings ● Send agenda to committee members ● Financial Transparency week à Will align with VPF Year plan ● Bylaw 9 Group Budget Reviews |
| October | <ul style="list-style-type: none"> ● SRA Meetings ● Bylaw 9 Groups budget presentation on a Sunday ● Finance Committee meetings ● Send agenda to committee members |
| November | <ul style="list-style-type: none"> ● SRA Meetings ● Finance Committee meetings ● PTM mid-year budget check in ● Send agenda to committee members ● Financial Awareness Day |
| December | <ul style="list-style-type: none"> ● SRA Meeting ● Finance Committee meeting ● Send agenda to committee members ● Encourage finance committee to start thinking of special projects, possibly talk to the SRA to send us some ideas ● Promote SRA Special Projects Fund ● Spondon Meeting |
| January | <ul style="list-style-type: none"> ● SRA Meetings ● Bylaw 9 Groups follow-up on ● Finance Committee meetings |

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| | <ul style="list-style-type: none"> ● Send agenda to committee members |
| February | <ul style="list-style-type: none"> ● SRA Meetings ● Finance Committee meetings ● Send agenda to committee members ● Student Alumni Networking Night |
| March | <ul style="list-style-type: none"> ● SRA Meetings ● Finance Committee meeting ● Send agenda to committee members ● Financial Awareness Day |
| April | <ul style="list-style-type: none"> ● SRA Meetings ● Finance Committee meetings ● Send agenda to committee members |