



MEMO

From the office of the...

Vice-President (Finance)

TO: SRA Members and Committee Chairs
FROM: Declan Sweeney (VP Finance)
SUBJECT: SRA Report 24L
DATE: December 1st 2024

Dear Members of the Assembly,

Hope you are all doing well during this festive season. It has been an amazing first term & I am excited to be giving my final report for the year & excited to see what we can do over the next term to really engage the student experience. I have so many updates as well as audited statements from the previous year, so I'll just get into it.

Financial Literacy Day

Financial Literacy Day in collaboration with Mac Money Centre, Wealthsimple Foundation, & Registrar's Office was a success. Alongside our amazing AVP Finance & Municipal Affairs we were able to discuss important topics with students including housing, student discounts, & support available for students in need. We roughly estimated the count of 450-500 students who interacted with the booths at the Hub. This was in continuation of my goal of promoting Financial Literacy this year, we have also discussed possibilities about how to potentially incorporate financial literacy discussions into more public areas such as Club Executive Training & other potential avenues to give students life-long skills which will support them for the remainder of their life.

Club Grants

This year we had 229 clubs apply for club funding, a significant increase from last year as we had a 3% increase in clubs who applied for club grants with 87% of clubs applying. This was a significant process as we were only able to grant 50.38% of requested funds due to significant budget constraints. There were some significant gaps which We have worked to provide alternative funding solutions for clubs to bridge the gap through USIF & other funding programs which align with their club mandate. This along with significant data collected will ensure that the systems created this year can provide long-term value to my predecessors.

Mid-Year Financial Check In

As we move to the mid-year point, I would like to give the assembly an overall view of the current budget as well as future changes which will be impacting the university & the student union. Most of our departments & services remain on budget. We are projected to be running a deficit between \$415,000-\$500,000. This is mainly due to non-discretionary expenses which were not correctly assessed in the previous year as well as increased service implementation across our Food & Beverage Department & Student Life Services through the Hub & Homecoming. This is not currently a sustainable commitment with the expected decrease in enrollment over the next couple of years which has led to considerable discussion about how to better reduce costs through integration of services & potential agreements with partners. Overall, this is an ongoing project in which we have found over \$15,000 in expenses which can be reduced without service implementation impacts this year & more potentially for the next fiscal year.

USIF Funding

The Undergraduate Student Initiative Fund had our first meeting, in which we distributed around \$5,750 pending follow-up questions. The fund has a significant amount available and is built to reduce barriers for student groups, clubs, & undergraduate students can build on this. I would like to ask all SRA members to please promote this along with the Student Life Enhancement Fund for the next month as we utilize these university supports to enhance student life. I will be reaching out personally to all faculty societies & we will be including this within our newsletter to Clubs.

Advertising & Sponsorship

As a continued emphasis for this year, comparatively to the mid-year point last year. Advertising & Sponsorship not including Homecoming we made over is up 48% across the organization. This has been a huge success for our department managers & Communication & Advertising Director for working together towards this goal. We will likely see increasing success as we move towards multiple major events in the upcoming semester.

Grant Funding Initiative

As we look at a drop in enrollment to ensure greater support for our services & departments which further community needs, myself & the VP Admin have been working towards planning on grant submissions. The first major grant we are looking at is the Canada Summer Jobs Grant specifically for our Full-Time Departments (CFMU, Child-Care, & Silhouette) to handle some projects which would not be feasible with our current personnel. As we move into next year with budget planning, we will be looking

for opportunities to apply to local, provincial, & federal grants to ensure that we do not need to make significant reductions to the organization & provide long-term support for the services which make the undergraduate student experience.

EIO- Black History Month Planning

I have been working with The Equity & Inclusion Office for Black History Month Planning specifically in cross promoting the different sponsorship opportunities available. For their sponsorship package will include a direct link to our Sponsorship & Donations form. This will help ensure that with the budgets between these two opportunities we can ensure that we can support programming throughout this month to enhance student experience & the diversity within our campus.

Campus Media

I am excited by the work done by our Campus Media team with CFMU & The Silhouette as we work collaboratively on a plan for the future of Campus Media. We have planned further integration between these services to ensure a greater media presence for the future. We likely will have a proposal for the Assembly that will happen during the first half of second semester. This will enhance our ability to have a multi-platform & digital strategy which collaboratively reaches the greatest number of students possible.

Kind regards,
Declan Sweeney
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