The McMaster Students Union is a not-for-profit organization that provides multi-faceted support and events aimed at enhancing the student experience. The $128.09 Operating Fund fee provides students with multiple services and business units, including peer support services, a massive Clubs department, and one of the best Campus Events departments in the country. Other MSU fees go towards the HSR Bus Pass and the MSU Health and Dental Insurance plans. The administration of fees comes with the responsibility to ensure student money is spent effectively, while seeing that it remains transparent to the student body.

The different budgets within the MSU are influenced by input provided from part-time student leaders and staff. Every year, the Student Representative Assembly (SRA) reviews and votes on the Operating and Capital Budgets for the following fiscal year, a process that entrenches student input in the allocation of funds. Changes to the 2017-2018 budgets as approved by the SRA include more flexibility for Campus Events, investing in MSU media platforms (such as the Silhouette, CFMU and the Underground), creating a better and more affordable health plan for students, and supporting growth in our services and business units. At the end of every fiscal year, our organizational finances are audited by KPMG, a professional accounting firm. In September, the SRA received and passed the 2016/2017 audited statements, which are public documents available online.

The 2016/2017 audit shows that the MSU is in a healthy fiscal state. We have a strong reserve in our operating fund, within the limits set out in Corporate Bylaw 3 – which ensures responsible capital retention. There is $3.4 million in our operating fund reserve, which equals approximately 1.3 years of our operating budget. The audit recorded $6.4 million in reserves for the entire organization, which represents 50% of our overall annual budget. The MSU has a strong balance sheet that provides stability and the flexibility to invest and grow. Potential future budgetary impacts include increases to minimum wage and the new Student Activity Building.

The President’s Page is a space sponsored and used by the McMaster Students Union (MSU) Board of Directors (BoD) to communicate with the student body. It functions to highlight the Board’s projects, goals, and agenda for the year, as well as the general happenings of the MSU.

The full details of the audited statements can be accessed on msumcmaster.ca. Students with questions regarding the financial status of the MSU are encouraged to email me or visit the MSU Main Office in MUSC 201.

The 2016/2017 audit shows that the MSU is in a healthy fiscal state.

Our operating fund produced a surplus of $115,000 which represents 4% of our operating budget. For the entire organization, we produced a $805,981 surplus for the year, a number that translates to 6% of our overall budget. A large contributing factor to our surplus was our investments, which provided impressive returns compared to the previous year. We achieved a gain in value of $660,000 compared to a loss in value of $114,000 in our portfolio last year. Another significant contributor was the $495,000 surplus in our health and dental plans, representing 27% of the health and dental budget. To reduce this surplus, the health fee decreased by 4% this past September. In addition, student benefits increased with the installation of the Student Assistance Plan (SAP). SAP provides students access to 24/7 psychological and other forms of counselling over the phone through a toll-free call center, along with multiple other benefits. We will continue to monitor this surplus while evaluating future enhancements, the impact of OHIP+, and potential savings for students in the 2018-19 academic year.

The Historical View of Revenue vs. Expenditure of the MSU