

# **YEAR PLAN**

## **MSU *Finance Committee***

**2019-2020**

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## **OFFICE OF THE AVP Finance INTRODUCTION**

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Dear Members of the Assembly,

The following report outlines the goals of the Finance Standing Committee. As a committee, we have a variety of goals for the year focused around monitoring and reviewing the MSU finances.

As a committee we will meet weekly to strive towards the completion of our goals. The biggest focus of our committee in the first term will be running tabling/campaigning for Financial Transparency, as well as the review of the non-MSU services and the SLEF promotional campaign. Moving into the second semester, the committee will run our second SLEF campaign and focus on individual projects for the year.

As a committee, we will continue to build off of the work of previous years. We also plan to take on new tasks and continue to develop the scope of the committee. We are looking forward to a great year!

Kind regards,

Finance Committee

## GOALS

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Objective 1	Financial Transparency Week
Description	As a part of the committees requirements, we will assist in increasing the financial transparency of the MSU. To do this, we will work to ensure the information on the website is easy to follow and assist at the Financial Transparency Fair in September.
Benefits	It is important that the MSU is transparent with students about how their money is spent. The MSU must use students funds appropriately and this ensure that they are doing so. This fair will also allow us to gather students feedback on any changes they think should be made in regards to our spending practices. In addition due to the addition of the Student Choice Initiative this year, Alex (VP Finance) has decided to run the campaign coinciding with the opt-out period for the SCI. This will allow any students that also have questions about the SCI to speak with representatives and gain further insight into the value that our services provide.
Difficulties	Some students are very vocal about how their money is spent so we may receive some backlash. In addition we are trying to focus more on general financial transparency of the MSU as a whole but we are expecting to receive a fair number of questions with regard to the SCI.
Long-term implications	Ensure the MSU is spending appropriately and will continue to thrive for years to come.
How?	We will run a financial transparency fair where we provide students information as to how their money is spent. We will use infographics and run booths where students can ask questions to learn more.
Partners	<ul style="list-style-type: none"> <li>- Vice President Fiance, Alex Johnston</li> <li>- SRA</li> <li>- MSU members</li> </ul>

Objective 2	Review non MSU services
Description	As a part of the committee, we are responsible for reviewing the non MSU services that receive money from the MSU. This includes, Engineers Without Borders, OPRIG, McMaster Solar Car, Incite Magazine, and McMaster Marching Band.
Benefits	It is critical that we review these services as it is important that we ensure these services are using their allocated funding appropriately. In order to receive funding, these services were voted on by the

	students under certain promises. We as a committee, will ensure the services are upholding their original promises. We will also ensure that these services have financial transparency such that any MSU member is able to understand what they are using the funds for.
Difficulties	The biggest difficulty in this review will be contacting and coordinating with the services. As a committee, we will need to work diligently to ensure we are clear with our expectations and coordinating in advance for the SRA presentations. The second biggest difficulty will be making sure these groups have taken into account the potential cuts to their funding due to the SCI.
Long-term implications	Many of these services have been receiving funds from the MSU for years. Our review is important as it holds the services accountable for their spending and ensures that they continue to use their funds appropriately. This is also important as it ensures the MSU is increasing its transparency as to how funds are used.
How?	We will contact each service and ask them to send us the details of their spending and plans for the year. The finance committee will review this and ask appropriate, informed questions. The finance committee will also review the recommendations that were put forth by the previous committee in order to make sure the groups have complied with previous recommendations. Following our initial review, we will coordinate with the groups for when they shall present to the SRA. The SRA will then be able to ask any questions they wish.
Partners	<ul style="list-style-type: none"> <li>- Engineers Without Borders</li> <li>- OPRIG</li> <li>- McMaster Solar Car</li> <li>- McMaster Marching Band</li> <li>- Incite Magazine,</li> <li>- SRA</li> <li>- Alex Johnston, VP Finance</li> </ul>

Objective 3	SLEF Promo
Description	SLEF stands for Student Life Enhancement Fund, which is \$100,000 that we as students have access to in order to better student lives. As a committee, we are responsible for running promotional campaigns during the idea submission period and the voting period.

	This is a way for students to get involved and let the University know what they want to see the money spent on.
Benefits	Last year, we saw student engagement with the SLEF Campaign skyrocket in comparison to previous years! This year we plan to continue with a targeted campaign strategy that allows students to submit their ideas and feel encouraged to do so. Students have the ability to present different ideas that they believe will enhance students lives in whatever way they feel is important.
Difficulties	As this is now the second year that the Finance Committee will be leading the SLEF Campaign I am confident in the committees ability to engage with their constituents and draw in students that may normally abstain from MSU related events. The greatest difficulty I foresee is encouraging students that express interest in idea submissions to actually take the time to submit their ideas. Last year we had a fair amount of engagement at our tables, but it seemed that many students wouldn't follow through with submitting ideas. To combat this, the committee can have multiple devices available at our tabling stations that will allow students to submit ideas on the spot!
Long-term implications	Whatever ideas that are chosen will be implemented on campus for students to enjoy in years to come. An example of this (that is currently in the works of being implemented) is the enclosure of the 3rd floor patio in MUSC to make it available all year round!
How?	For the month of October while idea submission is open, we will have various promotional efforts ranging from rave cards, to a stand up banner, Union Market advertisements and tabling. We plan to table in various buildings on campus to ensure we are engaging with as many students as possible. For example, we plan to have a table in a library during midterms to offer students a coffee/hot chocolate in exchange for submitting an idea. We also have a promotional video from last year that explains more about SLEF and will hopefully encourage students to submit ideas. In February when students are required to vote again on the top ideas, we will also run a promotional campaign to encourage students voting.
Partners	<ul style="list-style-type: none"> <li>- Union Market</li> <li>- Underground</li> <li>- SRA (hosting an event to bring awareness to this amazing opportunity to hear the students voices)</li> <li>- VP Finance, Alex Johnston</li> <li>- Communications Officer, Connor MacLean</li> </ul>

Objective 4	SCI Review
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Description	As this is the first year we will be impacted by the provincially imposed Student Choice Initiative, the committee is interested in taking a closer look into the statistics behind the end result. This includes looking at the percentage of students overall the opt out, which services are opt-out of the most, whether students tend to either fully opt out/in or are selectively choosing certain services etc.
Benefits	It is important to conduct this review of the SCI campaign for future years to look back on and base the MSU budget on. We will be able to do a comprehensive review of the SCI results and provide this information to the current and future VP Finance as well as other stakeholders when trying to determine how funds should be allocated and what our next steps should be.
Difficulties	The difficulties with this review will be trying to “Explain” the results. When doing the review we will have a large set of numbers and statistics to look at but trying to explain why any of this occurred (i.e. why did people opt out of this service but not another etc) will be quite difficult.
Long-term implications	In the long run, I believe this document/review will prove very useful when trying to make financial decisions and allocating funds as the MSU will have a more comprehensive review to look back on, and see where improvements to promotion of a service need to be made.
How?	In term two the finance committee will go to Alex Johnston the VP Finance to receive all of the finalized statistics from the SCI campaign and start to review any noticeable trends that are present.
Partners	<ul style="list-style-type: none"> <li>- VP Finance, Alex Johnston</li> <li>- John McGowan</li> </ul>

Objective 5	Student Feedback Survey
Description	The reason for a student feedback survey surrounding financial transparency and SCI would be to try and provide that “why” component to our review. The committee hopes that we will be able to gain more insight into the reasons behind students choices during the SCI campaign/window to opt out and what the MSU could improve on to decrease opt-out numbers in the future.
Benefits	This would hopefully provide a bit more context to the numbers we will be receiving from the SCI campaign. As well it will be another way that the MSU is engaging students into financial transparency and expressing our interest and care into wanting to gain student feedback.
Difficulties	Surveys are always difficult to run as student engagement tends to be quite low. With this being said, if we could potentially partner with Faculty societies in order to expand our reach and engage their

	groups of students, we feel that will will receive enough responses that we will be able to draw some conclusions.
Long-term implications	This survey and its results will hopefully help the future PTMs of each service (and the AVP Services) know what they need to work on in order to hopefully encourage more students to stay opted in, in future years. As well, we as the student union will gain insight on how we can better support our services and help with the funding allocation as best we can.
How?	We will run the survey in late first semester or early second semester in order to gain student feedback on the SCI campaign. With this being said, the committee will work with the VP Finance and potentially AVP Services in hopes of creating a survey that encompasses various questions that will provide us with ideas to work with in future years.
Partners	<ul style="list-style-type: none"> <li>- VP Finance</li> <li>- PTMs</li> <li>- AVP Services</li> </ul>

## GOALS

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### List 5 things you would like to have completed during the fall term (1<sup>st</sup>)

1. Establish a strong working relationship, where psychological safety is promoted to ensure the Finance Committee works well together for the year.
2. Complete the review of the non-MSU services.
3. Run a successful SLEF campaign and have an increase in idea submissions from last year.
4. Complete Financial Transparency Week
5. Establish a solid plan for Term two as a committee/explore individual projects that members are interested in

### List 5 things you would like to have completed during the winter term (2<sup>nd</sup>)

1. Solidify our second semester individual projects in the first week back from winter break.
2. Review of the SCI Campaign and what the final statistics were
3. Complete a review survey and have students engage in any feedback they may have with regard to financial transparency and SCI
4. Leave the MSU Finances in a better position than when the committee began in September

5. Engage more students in our second SLEF campaign and encourage students vote on top ideas.

## Master Summary

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September	<ul style="list-style-type: none"> <li>• Year Plan finalization</li> <li>• Run a successful Financial Transparency week</li> <li>• Begin SLEF planning</li> </ul>
October	<ul style="list-style-type: none"> <li>• SLEF Promo campaign #1</li> <li>• Begin services review</li> </ul>
November	<ul style="list-style-type: none"> <li>• Complete services review</li> <li>• Begin looking at SCI Statistics</li> </ul>
December	<ul style="list-style-type: none"> <li>• Update and review term two plan</li> </ul>
January	<ul style="list-style-type: none"> <li>• Begin planning for SLEF promo #2</li> <li>• Start a more in depth review of the SCI Statistics</li> <li>• Discuss ideas surrounding SCI Review for students</li> </ul>
February	<ul style="list-style-type: none"> <li>• SLEF Promo #2</li> <li>• Start compiling information from SCI Review as well as student feedback survey (if we choose to do one)</li> </ul>
March	<ul style="list-style-type: none"> <li>• Bring VP Finance into discussions about our SCI Review any any other areas/details we may want to include</li> </ul>
April	<ul style="list-style-type: none"> <li>• Transition report</li> </ul>