The McMaster Students Union

PRESIDENT’S PAGE

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.

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The McMaster Students Union exists to ensure that student life at McMaster is enjoyable, impactful, and accessible. Every full-time undergraduate student contributes to the MSU through the MSU organizational fee of $124.33. With students on tight budgets, the organization has a responsibility to spend this fee wisely and effectively.

On September 27, the Student Representative Assembly (SRA) passed the MSU’s Audited Statements, which can be viewed at msu@mcmaster.ca. Every year, the MSU receives an external audit of all finances and spending from the previous year. The auditors submit a report with recommendations to the Board of Directors and the SRA. This year’s report recommended only minor alterations, confirming the MSU’s excellent fiduciary practices.

In 2014/15, the MSU had a surplus of $473,574 - equal to approximately 3% of the organization’s total budget. The MSU places the surplus in a reserve fund, used for a variety of purposes. Specifically, the reserve fund may be used for capital expenditures, which are large one-time purchases which bolster service operations. Also, investment income generated from the fund may be used in case of future deficits or unexpected expenses. Of last year’s surplus, $414,000 was generated as investment income by the reserve fund. Excluding investment income, the remaining surplus from general operations, including clubs, services, and business units, was approximately $60,000. This represents just 0.6% of the budget.

This is an ideal situation for a not-for-profit organization. The MSU recently put bylaws in place to ensure that reserves remain in a healthy, manageable range. Current reserves, including the most recent surplus, fall well within this range.

The MSU works to provide tremendous value for the fees students pay to the organization. Student fees in 2014/15 totalled $2,645,266. However, the MSU spent $9,637,634 supporting student life, programming, advocacy, and services. Therefore, the value to students is equivalent to 3.5 times the organizational fee paid per person. In particular, the MSU introduced three new services: the Women and Gender Equity Network (WGEN), SPARK, and Maccess since 2014. Notwithstanding the addition of these services, the SRA increased the organizational fee by less than the rate of inflation last year, after having frozen it the previous year. The MSU is spending more on students’ behalf while costing students less, generating a modest surplus, and creating more student jobs.

I will give a detailed presentation and answer questions regarding the Audited Statements on Tuesday, October 27 from 4:30-6:30pm in Council Chambers (Gilmour Hall Room 111). Everyone is welcome to attend. Complimentary food will be provided.

Thursday, Oct. 22, 2015 | www.thesil.ca