In September, the McMaster Students Union (MSU) received its audited financial statements for the 2011/2012 fiscal year. Performed by KPMG LLP, the audited statements of the MSU were presented to the Student Representative Assembly (SRA) and subsequently made public. They can be found in their entirety at msumcmaster.ca

Two years later the MSU is in a much healthier financial state. We’ve realized modest surpluses in all fund categories, including a surplus of over $1,000,000 in our operating fund, with a net surplus of $1,102 in 2011/2012. It is important to note the distinction between the operating fund and the total net surplus. The total net surplus takes into account all aspects of the MSU, including specific and independent fees and the MSU-operated campus radio station and the Marmor yearbook to name a few. Conversely, the operating fund is the pool of monies from which the MSU operates the majority of its 30+ student services and is derived from the collection of student fees ($120.92 per full-time student), as well as the profit generated by the business units. Therefore, it must be noted that roughly half of the total net surplus realized in 2011/2012 is accounted for by a fee paid to us by the University for the health and dental plans, as well as a CFMU 93.3FM - the MSU-operated campus radio station and the Marmor yearbook to name a few.

How and why did the MSU run a surplus? Expenses have been carefully monitored and continue to fall thanks to the diligence of staff across the board. In addition, revenues from our business units (TwelveEighty, Union Market and Underground Media + Design) are on the rise. We made changes to the health insurance plan that have resulted in increased coverage at a reduced cost, which saved money and created the potential for savings in future years as well. Our businesses are continuing to expand and several of our long-term financial commitments note this year’s surplus will balance the books and likely remain an anomaly.

Our primary concern is - and always will be - providing services to students. To that end, the MSU has improved upon several of its service offerings recently, including the expansion of the Mac Farmstand and the Night Market, organized under the McMaster Students Union and has balanced its books.