

VP Finance Summer Report: 2016

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VP Finance

Introduction

I would like to start off this report with some sentiment and context. This is the first year that this position has existed and so it was my honour to shape the position and address where the focus of the position should lie. I have been grateful for the student body to elect me into this position and I believe reading this report the readers will see that I have lived up to my promises and was the right candidate for this new position.

The report will be broken up into two segments. The first is addressing my platform promises and where I sit on them, and finish off with additional I have done and what I am currently working on.

My platform promises

This portion I have posted in quotations my platform with my notes underneath each of the promises.

“Reducing the Deficit

Through the last two years NUSU’s income statement has declined to now resulting in a deficit. As an economics student I know how harmful a deficit can have on growth and productivity within a business. If we are to prepare for a student centre we need to be in a good financial position to reach our fullest potential and support students to the best of our capabilities.”

As it is evident on the 2016-2017 budget along with my staff counterpart we have successfully diminished-eliminated-and created a surplus for this year. The surplus is being allocated towards NUSU’s only debt which is a debt referral to the Canadian Federation of Students (CFS). By paying this debt; NUSU will be part of the few student unions in Ontario with no debt. This also puts NUSU in an excellent position for the new student centre.

Financial Transparency and Explanation

Students are the shareholders of the corporation that is NUSU, as any other shareholder you are entitled to the financial records of the corporation and therefore it should be readily available at all times for you to see. Therefore I want to institute an always updated financial record so that students on their own leisure may access and review how their student union is performing financially. Seeing as not all students are financial experts I also want to offer explanations of each account and to justify and explain where your money is being spent

Through this promise I have implemented monthly statements showing our budget and what so far has been actual spent. Along with this I have added a written document detailing the month’s expenses In what respect; what you got from the spending and whether we were on track. So far no budget line has exceeded its budget limits.

A Thorough Investigation of all Expenses Students Pay

We see thousands of dollars of hard earned student money go into the Academics, NUSU, Residence, Athletics etc and never really question what our money accommodates in the budget line. Something that we learn in business is that all organizations no matter the size or stature has inefficient tendencies. Therefore if elected as your VP of Finances I will surely look at all expense lines and ensure that our spending is justified and best used under the Student Union, and if deemed acceptable to disclose this information to you so that you may know as well. If deemed unacceptable I can assure you that my time will be well spent working towards reducing your expenses as students and those in financial stress.

Through the course of the summer I have investigated all ancillary fees and have come up with a list of recommendations to help subsidize the cost to students as possible. Throughout the summer I have also sat on boards ranging from board of governors, alumni board etc always advocating for the lowest price on the student end.

Even within our own operations I have been the avocation for the lowest additional cost to students and to find funding from anywhere else. Finally, I have spent considerable amount of time on government grants in order to get external funding rather than put the cost onto students.

Invitations of Financial Consultations

Even with my three years of experience as an Economics Business student, I do not think that I can find the most effective solutions alone. As a result, I plan to reach out to the business community to seek consultation from other specializations in order to thoroughly identify the state of NUSU's finances and direction. This will provide NUSU with a new outlook and ensure that the corporation has something to strive towards.

Through discussion with the school of business, we are working on a NUSU case study with professors to begin usage in the fall of 2017. With writing this report it will help give direction to future VP Finances's as to what areas need improvements and alterations.

Scope of Impact Based Budgeting

There are clubs, groups, associations and departments that run fantastic student initiatives and programs campus-wide. However, many of these groups are in need of financial support and turn towards NUSU for assistance. We need to establish funding and budgeting off of how many students are involved in each of these initiatives. This will guarantee that every dollar spent goes towards impacting a significant portion of the student body in a positive way.

With adjust club policy to have to apply for grants from NUSU for running organizations, this gives us better oversight now as to what gets funding and how much. The VP Services and I spent a considerable amount of hours to ensure that NUSU funding when leaving our control is carefully placed as we have both been under the same agreement of using impact based budgeting.

Customizing the Health Plan

The health plan has always been a sensitive topic come election season. The health plan helps many students in need who are not fully insured, however it can be seen as a lengthy process to get their money back while being fully insured elsewhere.

Therefore I want to survey students to find out what components of the health plan are useful and others that are either underutilized or unwanted. Therefore we can make a fully customized health plan that students will use and benefit from.

Through work with the VP Communications we are drafting new health plan options that will expand and offer more blanket coverage to our students. This year was the first in many that we

were able to acquire analytics of usage for the health plan to best understand the areas that student need more coverage.

Utilizing Student Capital

Students learn a diverse amount of viable skills and techniques through their education that will make them employable and ready for the workforce. What I want to do as VP of Finance is utilize these skills before students enter into the workforce. Students learn skills such as professional land surveying, completing personal taxes, ability to tutor students of all ages, and the list goes on. If elected VP of Finance I will work to not only utilize these assets but provide students the experience needed to be competitive in today's marketplace.

Through my work now as NUBC president, I was able to establish and recruit students from the business societies to help not only get them volunteer experience but also apply their knowledge to NUSU and its clubs. We have arranged the service for all clubs to gain access to accounting students willing to help balance their budgets and help forecast sales, and we are currently working on getting marketing students in to help with advertisement and awareness of events on campus.

Overall

Overall I can confidentially say that I have work on each part of my platform over the summer and either have completed what I had said or am near completion. With milestones such as eliminating the deficit, financial transparency and designing a robust health plan I can say this alone has made it a successful summer.

Of course you the students did not elect me to simply complete my platform and take a vacation thereafter. Here is what I did along with my platform

Additional beyond my Platform

Establishing the financing and financials for the building project

The Student Centre building project has been a major project that I have taken on. Focusing mainly on the financing and legal agreements with the building, I have worked on; releasing the trust fund that currently holds the money needed to pay the building, worked with the university and external partners to acquire financing for the building, and working with the architects to create a low operating cost building overall.

As well, we have applied to three applicable government grants for the building to help reduce the cost and pay off the building quicker for students.

Although all of these are not completed yet, many hours have been put in to create large strides in progression from; construction drawings now being complete, external groups now collecting financing and a trust fund in the final stretch of being released. All of which I have had heavy influence and commitment too.

Revamping the Compass Card into the NUSU Perk Card

The compass card was the old student saving card that had no brand value, few people registered for it and very few businesses on the card. Working with our VP Communications we were able to launch “NUSU Perk Card” aka the perks of being with NUSU. With extensive door to door and graphic designing, we launched the new card that resulted in 15 business all ranging from 10-25% off products for students. The card has been sold to first year students via Frosh Kit Combo with amazing results of 92% of all purchases being the combo pack, as well it is now live on the website for purchase. The cards map is available online and more businesses are being asked to join the card to keep expanding the student network through North Bay.

Establishing an E-Commerce that begins our service of merchandise sales

Working closely with the communications department we established with Shopify an e-commerce feature for the website. This allows students to view our products at any time, buy them with whatever financial means and gives them total control. We also launched a merchandise line of NUSU apparel with lower than a 10% markup. We are well underway on offering students an affordable line of merchandise that represents their university and student union.

Reaching out and establishing community partners and sponsorship

Along with the door to door for the NUSU Perk Card I also established community partners and sponsorship for NUSU’s annual operations. This year we hit a record breaking \$30,000 of in kind donations and monetary support for NUSU’s operations this year. We have also found more services to offer students this upcoming year than before allowing students to get out into the community and interact with NUSU supporting businesses.

Providing budgets for events run by NUSU

Through all events planned and managed by NUSU I sat down to draft a budget and worked proactively to reduce the budget cost as we went along. The Welcome Back BBQ began with a budget of \$1,000 and through hard work and community outreach went below the \$200 mark saving students money and offering another great service.

Working with different university departments

NUSU isn’t the only one advocating and supporting students. Throughout the summer I was in constant communication with SDS, SLT, External Relations, VP Finance of the University etc to

help push initiatives for students. I along with our VP Services chaired the homecoming committee in order to see a successful and student friendly event happen as well as worked closely with any group on campus that wishes to service students and again ensure the cost was not pushed onto students.

In conclusion

The VP Finance position is brand new and I am honoured that you the students elected me into this position. There has been long days and nights that I have spent numerous hours hoping to satisfy you and to reassure you on the proper selection of candidate for the position. I hope you can see that this report presents more than just 40-hour work weeks and that I am not in it for the money, I am here to see what the VP Finance role will look like for future executives and to ensure that you the students are well taken care of fiscally.

So I hope you see I am on the right track. We have a long way to go before May 1st comes along that I must leave. So let's keep the momentum going.

Sincerely

Markus Hawco