



## Vice-President Finance Update for the Board of Directors

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Summer Report

### Sponsorship

Below is the current list of our sponsors:

- **Proud Sponsors:** GoodLife, Pizza Hut, Yogurtz\*, Domino's, The Escape Movement, A&W, Sugar Daddy, Northern Airport Services\*, Ivan's Restaurant, Partner's Billiards and Bowling, North Bay Computer Services, Feminicity, Grounded Studios, Popeye's, Shoppers Drug Mart\*, St. Louis, Cheapskates\*, The Annex\*
- **Gold Sponsors:** gd2go, CIBC, Shoeless Joe's\*, East Side Mario's
- **Diamond Sponsors:** Burger World, Casey's Grill Bar\*

\*Sponsors that are members of NUSU Perks+

This list had fluctuated throughout the summer, so being able to put together a list alongside contractual agreements has been truly rewarding. I intend to continue adding onto this list as the year progresses.

Below I will summarize the structure of the sponsorship package that I had used this year:

My goal this year was to keep the package clear and concise. Sponsorship last year had a lot of options with lengthy descriptions, which felt a tad overwhelming to me. I was struggling with putting together a package that felt right until I had met with Len Gamache, Nipissing's fundraising consultant. Upon meeting with him, he had let me know that he also agrees with that route. He also suggested cutting a large chunk of the sponsorship levels (Bronze @ \$1,250, Silver @ \$2,500, Gold @ \$5,000, Platinum @ \$7,500, Diamond @ \$10,000), and shortening it to a single "premium" level at around \$2,500. While initially against this, I ultimately decided to create a hybrid model with Gold being \$2,500 and Diamond being \$5,000. Achieving Diamond last year was not something that was feasible for most businesses in North Bay, with The Moose being the only one that achieved Diamond last year (\$3,500 cash, \$6,500 in kind).

One issue Len and I also found is that my original package lacked actionable items. Having those items is important because it separates the idea that sponsors are donors. There is an emerging trend where people are shifting away from the term sponsorship and replacing it with “partnership”. Businesses want to see mutually beneficial options that give them the opportunity to have ongoing communication and interaction with the student body. I feel that, over all, the package that I created accomplished all that I set out to do.

Below is a list of other important/relevant items involving sponsorship:

- One major thing I noticed by the end of the summer is pricing. Despite the fact that we had cut a lot of the prices on sponsorship opportunities (based on previous years), we found that sponsors still had difficulty seeing the value in a lot of our options. For next year, I plan to suggest further reduction in areas that proved to be not as successful.
- Corporate sponsorship is something I intend to look further into. Now that we have AJ Lacarte on board as our iLead Sponsorship Intern, Cooper and I had made sure to include corporate sponsorship research as part of the syllabus. This is an area that has not been heavily explored in recent years, so the prospect of it is exciting for me.

## Investments

Prior to my term, Markus Hawco (the previous Vice President Finance) and I had met with CIBC’s Caleb O’Connor so that we could become familiar with one another and open a discussion about investments. Shortly after the initial meeting, the current and previous executive team sat down with CIBC’s Adam Boyle, John Fitzpatrick, and Caleb to lay down the foundation of this project. Since then, Cooper and I have taken on the project and have met with both Adam, Caleb, Nicholas Rivet, and Rachael Costello throughout the summer so that we could see this project come to fruition during our term.

Ultimately, the push for beginning this stemmed from the following:

- During my time at CFS Skills, I learned that most, if not all, student unions/associations in our surrounding area have some form of investment policy/structure. CIBC had also let us know that it is uncommon for an organization of our nature not to have a system already in place.
- NUSU acts as a liaison for other businesses, more specifically, ACL (Health and Dental plan), and the Canadian Federation of Students (CFS). Those ancillary fees are transferred to us and are held in our account until enrolment and final tuition amounts have been paid. These fees are slowly paid off by the end of the fiscal year. Aside from those options, there are other amounts that can also be invested, including any excess funds we may have if we end on a surplus.

The purpose of having these investments is so NUSU can make better use of its assets. Adam has laid out a draft Investment Policy Statement (IPS) which has outlined our benchmarks. In short, we will be considering both low risk, short-term investments, while also looking towards low-moderate risk, long-term investments. This can be categorized as follows:

- 1) **Low risk, short-term:** placing cash into a high-interest savings account.
- 2) **Low/Moderate risk, long-term:** Adam has recommended that this plan should be made with a 20-year period in mind. All cash, if any, that is placed into this account *must* be placed with the knowledge that it will not be used for at least 5 years.

The goal for this year is to generate investment revenue off our short-term investments and then place that revenue into a long-term investment account. This is a long-term strategy that, once implemented this term, will not provide us with any immediate gain, and should not be viewed as such. Due to this, Cooper and I will be adjusting the IPS to clarify how and when investment contributions/revenue can be used. The goal of the IPS is to provide a strict guideline and prevent the misuse of these funds.

## Building Project

While we had hoped that the bulk of the building project was going to be finalized by summer's end, that ended up not being the case. There were still a lot of crucial meetings that we had, but it was difficult to finalize anything while we waited on the dissolution of our trust fund. Given the nature of this project, there are a lot of things that require constant updating before anything is set in stone. With that said, we had still opened communication with many related parties within the University so that there would be no downtime if/when the trust dissolution occurred.

Luckily, we left our court case on August 31<sup>st</sup> with good news. The trust was successfully dissolved, and we were finally able to see light at the end of the tunnel, something that has been difficult to say in the past with confidence. This is easily the biggest step that has been taken with this project, and it couldn't have been done without the work from the previous executive team and our staff.

With that said, there are many, many moving parts that must come together in the coming months in order for this project to truly take off. It is an extremely complex process and is accompanied by a very tight timeline. While I am playing a role in all aspects pertaining to this project, my main task is to be finalize a thorough and reliable financial model that the NUSU can use during the building's life cycle. We need to enter this project knowing that it will not make a significant financial impact on the NUSU, and that it can still run smoothly well into the future.

Our trusted lawyer, John D'Agostino has been able to summarize this project best by often telling us that these documents will most likely be the one of the most important things any of us sign in our lives. This is why it is important to ensure that there are no loopholes or contingencies that may prove to be detrimental to the NUSU in the future.

## Health Plan

At the beginning of my term we were charged with getting all of our ducks in a row to see the health plan referendum come to fruition. We were in frequent communication with Jonathan Hillis and Melody Phu at ACL so that we could fully implement everything that was agreed upon last term. Though there were multiple hurdles, we are now able to confirm the following:

- All changes from the referendum have been approved;
- We will have a student paid for and hired by ACL that is assigned to answering questions about the health plan and all its aspects – this is a three-year agreement that will begin in January 2018;
- Gardasil will be covered up to a maximum of \$150.00, which now matches the coverage that Canadore offers;
- ACL has provided us with an upgraded Student Lifeline which is now lead by Aspiria. This lifeline was approved by Nipissing's Student Counselling Services, which was not the case last year.

## Chamber of Commerce

This is an area that Cooper and I had felt was very important to begin focusing on. We were able to attend all Chamber of Commerce events prior to Frosh Week, along with most of the events that attracted a lot of the same people. It is important that we have student representation at these events since we contribute so much to business operations in North Bay. For us, the moment that we knew we had been making a difference was when Peter Chirico, President of the Chamber of Commerce, had let us know how important our efforts were. The fact that members of our community were surprised to see us in attendance at these events is why we continued to make appearances at them. Overall, I'm pleased with the work that we have been putting into the Chamber. It is also exciting that the Chamber is willing to give us access to the wealth of knowledge that they have available in their records.

## NUSU Perks+

This is one of the biggest changes that I have made to the sponsorship package, and I've been very excited about it. Throughout working on this package, there were three issues that I wanted to address. My first concern was the lack of success of the NUSU Perks Card last year – it is an incredible idea, but there were a lot of limitations that unfortunately prevented it from reaching its full potential. My second concern was being able to create consistent and ongoing communication with businesses throughout the year. Lastly, I wanted to try and figure out a way where we could lower the expenses related to the Perks Card, which was mainly found in the cost of printing them.

Luckily, I had an idea dawn on me early in the summer, one that, if successful, would address all of my concerns. By putting the NUSU Perks Card onto the app and rebranding it to NUSU Perks+, we were able to offer businesses an outlet to advertise their student discount(s), along with any other further promotions that they may have throughout the year. We are able to eliminate most, if not all expenses pertaining to the app as it is digital and is paid for by the Canadian Federation of Students (CFS). Additionally, this is another fantastic way to provide further incentive for students to download and use the app.

## Clubs and Societies

Throughout the summer, J'aime, our Administrative Assistant Michelle, and I had gone over policies and procedures involving clubs. J'aime and I ran the Clubs Summit Meeting on Wednesday, September 13<sup>th</sup>, and it went off without a hitch. J'aime took the liberty of going over club policies and procedures, and I would occasionally elaborate and discuss finances. I think it was extremely important to get this information out there so that we can ensure a smooth experience with clubs and societies this year. There were even appearances of some emerging clubs/societies on campus. Here's hoping for another exciting year for these groups.

## Miscellaneous

### **KPMG's Audit**

KPMG arrived at NUSU on July 10<sup>th</sup> in order to begin the audit for the May 1<sup>st</sup>, 2016 – April 30<sup>th</sup>, 2017 fiscal year. Laurie Bissonette and Eric Olson have done a fantastic job and have made the process incredibly easy for us. Given the nature of this business, I had initially believed that it was going to be difficult for me to answer certain questions as I was not involved with NUSU for the majority of last year's executive term. This fear was also compounded by the fact that Markus was recently hired by KPMG, which bound me from communicating with him about

the audit since it is a conflict of interest. However, after sitting down with Eric, Laurie, and Mira to discuss the audit, all my fears were put to rest.

While there are some final details still being worked out, and we will not know the result of the audit until KPMG provides us with their opinion, I have been told that it was a great year for NUSU. Overall, the process has been painless and I have enjoyed working with KPMG.

### **Charitable Status Result**

The previous executive team had put in an application to grant the NUSU charitable status. This was under the belief that a good chunk of what the NUSU does can be considered and/or is a form of charity. Unfortunately, the we received a denial from the CRA in the beginning of August. While unsurprising, it is still unfortunate. Before determining how we would respond to the CRA, we had met with Jesse Davis, a Corporate Income Tax Auditor at the CRA and a taxation professor here at Nipissing, so that he could provide some insight to us. He also believed that the NUSU did not meet the requirements to be a registered charity; however, he encouraged us to do a bit more research on other student unions/associations to see what we could find and then, if we feel it necessary, submit another request later in my term.

### **Frosh Week**

Frosh Week went incredibly well this year. It was truly rewarding to see so many moving parts finally come together with only the minor hiccup here and there. It was hectic, fast-paced, and pushed all of us to our limits. What I liked seeing the most about Frosh Week this year is how we all collectively pushed to remind our students that we do more than a single week of fun and games. While we all worked hard to see Frosh come to fruition, there is so much more that we do than that and, from what I've heard, effectively communicating that has been a concern for some in the past. By the end of the week I felt that we had addressed those concerns appropriately.

### **Insurance**

This is a task that I had decided to look into since there was a lot of confusion regarding it. Luckily, any confusion stemming from insurance has been put to rest, as outlined in my previous board reports. Insurance is set to renew late October – before then Mira, our bookkeeper, and I must submit an accurate dollar value of our current assets. This will lower our insurance expense this year.

## **NSO**

NSO was a fantastic experience for me, more so than I thought it was going to be. I believe that NUSU plays a key role in the lives of students, and it was extremely rewarding to have been able to reach out and speak with so many students while they during a major transition in their lives. SDS had also reached out to me to be a member of their Lakers to Lakers panel every morning from 9:30 am – 11:00 am, and J'aime did the panel from 11:30 am – 1:00 pm. I shared the panel alongside some very valuable members of the Nipissing community: Adam Higgins, An Nguyen, Kathleen Troop, Armaan Dattani, and Candace Ghent. Current nursing student Samantha Moore and alumni Cassandra Fernandes joined us during the nursing panel. I believe that this was a fantastic experience for incoming students.

## **Audit and Finance Committee**

We had our first official Audit and Finance meeting on Friday, September 15<sup>th</sup>. It was great to be able to sit down and discuss a lot of the material that we needed to address. I had an opportunity to give more insight on a lot of the concerns that our directors had, and we were able to move forward with some certain issues that needed to be discussed.

## **Sales and Merchandise Committee**

We've had three meetings in the summer and had made a decent amount of progress. There are many items that we have lined up that we will be ready to sell throughout the year, and we can't wait to have them available for our students.

## **Chevrolet Tahoe**

I've been looking into alternatives for traveling. KPMG works with many other student unions in Ontario and they have informed us that we are the only ones they audit that own a vehicle – the rest use mileage. Many of the uses we had for this vehicle (catering, bar supplies, conferences etc.) are no longer applicable. Further, CFS provides us with the option to rent vehicles free of charge for their conferences, and most other conferences we attend will usually help pay for gas. With all that said, our team has decided to hold off on an alternative to this vehicle for the time being.

## **Canadian Federation of Students (CFS) Skills Conference**

I believe that our time at UTM Mississauga was a fantastic learning experience for both our team and our delegates. A lot of what we discussed placed heavy emphasis on the

importance of creating an inclusive and welcoming office space for all, and it was extremely interesting to witness so many different groups fighting for their particular beliefs and agendas. With that said, the manner in which this conference was presented did not make me feel welcome. As I've stated in the past, I think that the CFS would greatly benefit by becoming a more impartial organization.