**I. DESCRIPTION OF POSITION**

The Vice-President Finance has overall fiscal management responsibility for the Canadian Federation of Medical Students, this means budgeting, budget performance, audit, as well as sponsor securement and investment oversight. The VP Finance supports the mandate and operations of the CFMS.

In addition to financial responsibilities, the VP Finance is co-responsible, along with the President, for long term strategic planning and governance of the CFMS.

**II. MEETINGS ATTENDED**

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| **Date** | **Meeting** | **Location** |
| Oct. 2, 2016 | Teleconference with CFMS President | Teleconference |
| Oct. 9, 2016 | SA-Finance Teleconference; Partnerships and med-4 costs | Teleconference |
| Oct. 15, 2016 | CFMS Executive Meeting | Teleconference |
| Oct. 19, 2016 | CFMS-MD Partnership Meeting | Teleconference |
| Oct. 29, 2016 | Budget Teleconference with CFMS President | Teleconference |
| Nov. 4, 2016 | CFMS Accounting Meeting | Ottawa, ON |
| Nov. 4-6, 2016 | CFMS Executive Meeting | Ottawa, ON |
| Nov. 20, 2016 | CFMS – Gov. Affairs Budget Teleconference | Teleconference |
| Nov. 20, 2016 | CFMS – Education Budget Teleconference | Teleconference |
| Nov. 24, 2016 | CFMS-TD Investment Teleconference | Teleconference |
| Nov. 27, 2016 | CFMS – Global Health Budget Teleconference | Teleconference |
| Nov. 27, 2016 | CFMS – Student Affairs Budget Teleconference | Teleconference |
| Nov. 27, 2016 | CFMS Finance Committee Teleconference | Teleconference |
| Dec. 13, 2016 | CFMS – Communications Budget Teleconference | Teleconference |
| Dec. 14, 2016 | CFMS-MD Partnership Meeting | Teleconference |
| Dec. 15, 2016 | CFMS AGM 2017 Planning Teleconference | Teleconference |
| Jan. 4, 2017 | CFMS-MD Local Representative Meeting | Montreal, QC |
| Jan. 6-8, 2017 | CFMS Executive Meeting | Toronto, ON |
| Jan. 18, 2017 | CFMS-MD Partnership Meeting | Teleconference |
| Jan. 25, 2017 | CFMS-TD Investment Teleconference | Teleconference |
| Jan. 30, 2017 | CFMS IFMSA Teleconference | Teleconference |
| Feb. 27, 2017 | CFMS Finance Committee Teleconference | Teleconference |
| Feb. 28, 2017 | CFMS-MD Partnership Meeting | Teleconference |
| Mar. 9, 2017 | CFMS-IT Beanstream Teleconference | Teleconference |
| Apr. 4, 2017 | CFMS Strategic Planning Teleconference | Teleconference |
| Apr. 5, 2017 | CFMS-MD Partnership Meeting | Teleconference |
| Apr. 12, 2017 | CFMS Partnership Teleconference | Teleconference |
| Apr. 19, 2017 | CFMS Executive Meeting | Teleconference |
| Apr. 21, 2017 | CFMS Partnership Teleconference | Teleconference |
| Apr. 28 – 29, 2017 | CFMS SGM | Winnipeg, MB |
| Jun. 5, 2017 | CFMS Strategic Plan Discussion | Teleconference |
| Jun. 6, 2017 | CFMS Meeting with Partner | Ottawa, ON |
| Jun. 7, 2017 | CFMS Exec Meeting | Teleconference |
| Jun. 27, 2017 | CFMS Internal Discussion | Teleconference |
| Jun. 29, 2017 | CFMS-MD Partnership Meeting | Teleconference |

**III. PRIORITIES AND PROJECT AREAS**

Budget 2017-18 & Audit 2016-17

A significant component of the role of VP Finance, is ensuring that the organization stay on budget during the current fiscal year, and then develop a sustainable budget for the forthcoming fiscal year.

*Further details of the 2016-17 Audit, budgetary and investment performance of the 2016-17 fiscal year, as well as Budget for the 2017-18 fiscal year will be presented at the Finance/Budget Session of AGM 2017.*

Investment Review

A primary focus of the Finance team has been to complete a full review of the CFMS investment portfolio with the intention of optimizing financial returns while maintaining a fiscally conservative position.

Several investment changes have been performed to date including the purchase of a number of equity focused exchange traded funds. These are well diversified portfolios of securities which have lower management fees than the more conventional mutual funds. Further changes to CFMS investments are expected to be completed in the near term.

Strategic initiatives Fund

The Strategic Initiatives Fund was created to address the financial needs of the CFMS on an ongoing basis while giving general membership an opportunity to contribute to the CFMS strategic objectives by proposing and managing initiatives of their own. As a portion of its annual operating budget, the Canadian Federation of Medical Students (CFMS), allocates an amount to its Strategic Initiatives Fund (SIF). This fund is meant to finance initiatives and projects that arise after the budget for any given year has been approved. While CFMS’ Student Initiative Grants fund individual initiatives at individual schools, the SIF aims to fund larger scale initiatives or projects across multiple geographies and CFMS portfolios. The primary objective of this fund is to finance initiatives and projects which are clearly aligned with the organization’s strategic objectives, mission, vision, and values.

The CFMS is currently reviewing applications for the inaugural Strategic Initiatives Fund launch. Winners will be notified shortly.

Online Payments

With the joint efforts of the Communications/IT team and the Finance team, the CFMS has successfully begun accepting online payments. Online payments have been accepted for IFMSA exchanges and AGM/SGM registration. Future intended applications are broad and include CFMS membership dues for individual student members.

CFMS Sponsorship Framework

Sponsorship remains a key focus of the CFMS VP Finance role. The priority for the fiscal year to date has been to expand CFMS relationships with current sponsors. New relationships with potential sponsors have been established during the year as well.

CFMS Finance Committee

The CFMS Finance Committee has been working tirelessly on the projects described above as well as several others.

**IV. FOLLOW UP, VISION, GOALS & RECOMMENDATIONS FOR THIS POSITION**

While there are many successes achieved by the finance portfolio this year, there are number of opportunities to develop on these in the year to come. Specifically, the following items present opportunities for the position:

* Investment Portfolio
  + This past year was allowed for major advances with regards to the CFMS investment portfolio, specifically as it relates to equity investments. The next fiscal year should allow the CFMS to make similar advances with fixed income investments.
* New Partnership Creation
  + The focus of this past year has been to build on current partnerships. The finance portfolio should look to build new partnerships in the upcoming year.
* Strategic Initiatives Fund
  + The Strategic Initiatives Fund has seen its inaugural launch this past year. The finance portfolio will look to build on this in the coming year and thereafter.
* Revenue Generating Ideas
  + The work of the finance committee should be leveraged to look at new possible revenue generating ideas.

**V. REFLECTIONS & CONCLUSIONS**

The VP Finance portfolio, like the CFMS, had an exceptional year. I am confident that the membership will take pride in our 2016-17 audit results, and proposed budget for the 2017-18 fiscal year. The 2017-18 budget will be used to put into action the CFMS strategic plan by allowing for investments in organizational infrastructure to ensure growth while remaining committed to fiscal prudence.

If you should have any questions please do not hesitate to contact me at vpfinance@cfms.org.

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Vice President Finance | Vice-Président aux finances  
Canadian Federation of Medical Students | Fédération des étudiants et des étudiantes en médecine du Canada