

# EXECUTIVE REPORT

*Franco Rizzuti, CFMS Vice-President Finance & President-elect  
2016 Annual General Meeting  
September 22-25, 2016, Edmonton, Alberta*



## 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. ACTIVITIES

Highlighted meetings attended:

<b>Date</b>	<b>Meeting</b>	<b>Location</b>
Sept. 17-20 <sup>th</sup> , 2015	CFMS Annual General Meeting	Windsor, ON
Sept 23 <sup>rd</sup> , 2015	The Clerks	Teleconference
Sept 29 <sup>th</sup> , 2015	CFMS Budget meeting- Emily M	Calgary, AB
Oct 7 <sup>th</sup> , 2015	SA-Finance sponsorship meeting	Teleconference
Oct 16 <sup>th</sup> , 2015	CFMS-MD Partnership meeting	Ottawa, ON
Oct 16-18 <sup>th</sup> , 2015	CFMS Fall Exec Meeting	Ottawa, ON
Oct 25 <sup>th</sup> , 2015	CFMS AFMC Portal Team meeting	Teleconference
Oct 27 <sup>th</sup> , 2015	AFMC Portal Task Force for Common Legal Agreement	Teleconference
Nov 3 <sup>rd</sup> , 2015	CFMS AFMC Portal Team meeting	Teleconference
Nov 10 <sup>th</sup> , 2015	AFMC Portal Data meeting	Teleconference
Nov 22 <sup>nd</sup> , 2015	CFMS Exec meeting	Teleconference
Nov 23 <sup>rd</sup> , 2015	Finance Committee	Teleconference
Nov 29 <sup>th</sup> , 2015	CFMS EdComm meeting	Teleconference
Dec 1-18 <sup>th</sup> , 2015	1-on-1 Finance calls <b>x14</b>	Teleconference
Dec 3 <sup>rd</sup> , 2015	CFMS-MD partnership meeting	Teleconference
Dec 20 <sup>th</sup> , 2015	CFMS EdComm meeting	Teleconference
Jan 8-10 <sup>th</sup> , 2016	CFMS Winter Exec Meeting	Toronto, ON
Jan 11 <sup>th</sup> , 2016	Finance Comittee	Teleconference
Jan 17 <sup>th</sup> , 2016	CFMS EdComm meeting	Teleconference
Jan 18 <sup>th</sup> , 2016	AFMC Portal Beta testing group	Teleconference
Jan 26 <sup>th</sup> , 2016	CFMS-MD partnership meeting	Teleconference
Feb 9 <sup>th</sup> , 2016	3D4Medical sponsor meeting	Teleconference
Feb 10 <sup>th</sup> , 2016	NOGHE meeting	Calgary, AB
Feb 24 <sup>th</sup> , 2016	CFMS-MD partnership meeting	Teleconference
Mar 6 <sup>th</sup> , 2016	SIGS meeting	Teleconference
Mar 6 <sup>th</sup> , 2016	DI and Finance meeting	Teleconference
Mar 6 <sup>th</sup> , 2016	CFMS Exec meeting	Teleconference
Mar 8 <sup>th</sup> , 2016	CFMS-MD partnership meeting	Teleconference
Mar 14 <sup>th</sup> , 2016	PTMA/MD meeting	Teleconference

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Mar 16 <sup>th</sup> , 2016	MDFM meeting	Teleconference
Mar 17 <sup>th</sup> , 2016	CFMS-MD pre-SGM meeting	Teleconference
Mar 21 <sup>st</sup> , 2016	FMEC PG Task Force meeting	Teleconference
March 29 <sup>th</sup> , 2016	Finance Committee	Teleconference
March 31 <sup>st</sup> , 2016	Pre-SGM meeting with PRT	Teleconference
April 14 <sup>th</sup> , 2016	CFMS-FMEQ joint exec meeting	Montreal, QC
April 14-16 <sup>th</sup> , 2016	CFMS SGM, includes presentation to Reps, PRT & Finance Update	Montreal, QC
April 15-18 <sup>th</sup> , 2016	CCME	Montreal, QC
April 15 <sup>th</sup> , 2016	MDF Awards Reception @ CFMS SGM	Montreal, QC
April 15 <sup>th</sup> , 2016	MCC preparation guide meeting	Montreal, QC
April 17 <sup>th</sup> , 2016	CaRMS Forum	Montreal, QC
April 17 <sup>th</sup> , 2016	MCC-CFMS meeting	Montreal, QC
April 17 <sup>th</sup> , 2016	Meeting with Moncton delegation	Montreal, QC
April 17 <sup>th</sup> , 2016	NOGHE meeting	Montreal, QC
April 17 <sup>th</sup> , 2016	AFMC Awards gals	Montreal, QC
April 17 <sup>th</sup> , 2016	RDoC Awards reception	Montreal, QC
April 18 <sup>th</sup> , 2016	Rosemary meeting	Montreal, QC
April 18 <sup>th</sup> , 2016	CAPER data meeting	Montreal, QC
April 19 <sup>th</sup> , 2016	MDFM meeting	Teleconference
May 2 <sup>nd</sup> , 2016	CFMS-FMEQ sponsorship meeting	Teleconference
May 6 <sup>th</sup> , 2016	CWC meeting	Teleconference
May 7 <sup>th</sup> , 2016	CFMS accreditation working group meeting	Teleconference
May 11 <sup>th</sup> , 2016	Presidential transition	Teleconference
May 25 <sup>th</sup> , 2016	Summer Exec Meeting preparation	Teleconference
May 26 <sup>th</sup> , 2016	CWC meeting	Teleconference
May 26 <sup>th</sup> , 2016	CFMS-MD meeting re: Leadership awards	Teleconference
May 26 <sup>th</sup> , 2016	Crowdcompass sponsor meeting	Teleconference
May 27 <sup>th</sup> , 2016	SEM prep meeting	Calgary, AB
May 30 <sup>th</sup> , 2016	NOGHE meeting	Calgary, AB
May 30 <sup>th</sup> , 2016	SEM prep. meeting	Calgary, AB
June 3 <sup>rd</sup> , 2016	Presidential transition	Calgary, AB
June 3 <sup>rd</sup> -5 <sup>th</sup> , 2016	Summer Exec. Meeting	Calgary, AB
June 8 <sup>th</sup> , 2016	1-on-1 Exec meeting	Teleconference
June 10-12 <sup>th</sup> , 2016	FMRAC	Banff, AB
June 10 <sup>th</sup> , 2016	CFMS-FMEQ presidents meeting	Banff, AB
June 11 <sup>th</sup> , 2016	Meeting with Dr. Moineau	Banff, AB
June 13 <sup>th</sup> , 2016	GHP meeting	Teleconference
June 15 <sup>th</sup> , 2016	Education meeting	Teleconference
June 16 <sup>th</sup> , 2016	CaRMS meeting	Teleconference
June 20 <sup>th</sup> , 2016	CFMS-RDoC president meeting	Calgary, AB
June 21 <sup>st</sup> , 2016	CFMS-MD communications meeting	Teleconference
June 23 <sup>rd</sup> , 2016	1-on-1 exec meeting	Teleconference

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June 27 <sup>th</sup> , 2016	CFMS-MD meeting	Toronto, ON
June 27 <sup>th</sup> , 2016	CFMS-PTMA meeting	Toronto, ON
June 27 <sup>th</sup> , 2016	Local Hospitality meeting	Teleconference
June 29 <sup>th</sup> , 2016	CFMS Wellness Survey meeting	Teleconference
July 6 <sup>th</sup> , 2016	AFMC Residency Match Committee	Teleconference
July 12 <sup>th</sup> , 2016	GHP meeting	Teleconference
July 21 <sup>st</sup> , 2016	CFMS-MD Leadership award meeting	Teleconference
July 27 <sup>th</sup> , 2016	Joint learners group meeting	Teleconference
Aug 8 <sup>th</sup> , 2016	CaRMS meeting	Teleconference
Aug 13 <sup>th</sup> , 2016	CFMS Exec meeting	Teleconference
Aug 14 <sup>th</sup> , 2016	NOGHE-GHP meeting	Teleconference
Aug 20 <sup>th</sup> , 2016	CMA Indigenous workshop	Vancouver, BC
Aug 21 <sup>st</sup> -24 <sup>th</sup> , 2016	CMA General Council	Vancouver, BC
Aug 21 <sup>st</sup> , 2016	AMA meeting	Vancouver, BC
Aug 22 <sup>nd</sup> , 2016	Meeting with Dr. Moineau	Vancouver, BC
Aug 24 <sup>th</sup> , 2016	CMPA Annual meeting	Vancouver, BC
Aug 25 <sup>th</sup> , 2016	CMA Board	Vancouver, BC
Aug 29 <sup>th</sup> , 2016	CCME Abstracts meeting	Teleconference
Sept 8 <sup>th</sup> , 2016	CFMS-AMSA presidents meeting	Teleconference
Sept 8 <sup>th</sup> , 2016	GA meeting	Teleconference
Sept 11 <sup>th</sup> , 2016	CCME Abstracts meeting	Teleconference
Sept 16-17 <sup>th</sup> , 2016	Global Health Fund Conference	Montreal, QC
Sept 18 <sup>th</sup> , 2016	CFMS/RDoC-CMA Meeting	Calgary, AB
Sept 20 <sup>th</sup> , 2016	AFMC Portal Data meeting	Teleconference
Sept 22-24 <sup>th</sup> , 2016	CFMS AGM	Edmonton, AB

### III. PRIORITIES AND PROJECT AREAS

#### Budget 2016-17 & Audit 2015-16

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.

*The full details of the 2015-16 Audit, budgetary and investment performance of the 2015-16 fiscal year, as well as Budget for the 2016-17 fiscal year will be presented at the Finance/Budget Session of AGM 2016.*

#### CFMS Budget & Strategic Plan Alignment

As part of the 3-year strategy, a longitudinal focus this year has been to better understand our expenses, diversify our revenues, and draft a 2016-17 operating budget, which is 100% aligned with the Strategic plan of CFMS. The budget will be presented at AGM will show a sustainable

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budget model which will allow CFMS to multi-year plan and ensure strategic initiatives have the financial support necessary.

*Details to be discussed at the Finance/Budget Session of AGM 2016.*

## CFMS Sponsorship Framework

Last year the CFMS developed a new sponsorship framework. In this last fiscal year, I and our general manager have grown meeting sponsorship by nearly 50%.

The focus for the upcoming fiscal year is to grow organizational sponsors.

## Organizational Partnerships

In collaboration with our VP Student Affairs, we've on-boarded over a half dozen new partners, most of which directly provide discounts and opportunities for our members. See the VP Student Affairs report for details.

## Online Payments

In partnership with our IT Officers, on-line payments were launched this summer for CFMS individual membership and exchanges.

## Financial Resources for members

A large focus has been optimizing the on-line toolkit for members.

Launched at SGM, the new CFMS website contains a new finance section-check it out [here](#).

I have also worked closely with MD Financial to redesign their student facing website, the new site is easier to navigate and includes terrific online tools and calculators (i.e [medical school cost](#)), check it out [here](#).

## Partnership with MDFM

A large component of the CFMS VP Finance portfolio is maintaining and strengthening the CFMS partnership with MDFM. In addition to regular meetings, enhanced online presence, this year I've begun to directly work the provincial & territorial medical association (PTMA) wealth leads, to further explore partnership opportunities and tools for our members. Stay tuned for details.

## Moncton

In partnership with the Quebec & Atlantic Reps, I've worked to negotiate a membership agreement and payment schedule for Moncton. We are delighted to have them going the CFMS! Welcome Moncton!

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## CFMS President-Elect: Transition

Much of the final few months in this role have been dedicated to learning and transitioning into the role of CFMS President. With guidance from President Anthea Lafreniere and Past-President Bryce Durafourt, I have worked to gain a better understanding of CFMS operations, as well as learning more about the medical education organizations in Canada. I have begun to participate actively in national organizations such as FMEC, PRPAC, AFMC, and CMA. I have become involved with many of the important conversations occurring nationally and within our organizations, such as HHR, the transition to residency, and the unmatched Canadian Medical Student. Internally I have become more involved in the medical education and global health portfolios.

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

The VP Finance portfolio, like the CFMS, had an exceptional year. I am confident that the membership will take pride in our 2015-16 audit results, and proposed budget for the 2016-17 fiscal year. The 2016-17 budget will see organizational growth centrally, but also provide members with grassroots opportunities, whilst remaining committed to fiscal prudence.

A hallmark of our success in the finance portfolio this last year, was our sponsorship and partnership growth.

As the CFMS enters the third and final year of our current strategic plan, growing our infrastructure to ensure we are meeting our members needs will be critical. My vision and goals for the portfolio are:

- Continue with a sustainable budget model, that includes saving for the future, developing strong secured investments, and ensuring the budget is aligned with the strategic plan
- Growing the number and dollar value of organization and meeting sponsorship.
- To work with the VP Global Health to look to grow financial supports for the Global Health portfolio, which dovetail and support the GHP Strategic Plan being presented at AGM
- Continue to work with MD Financial Management to provide the membership with financial advising and resources

It has been a terrific and rewarding year serving on the CFMS Executive. I'm looking forward to continuing to serve the members in my new role as CFMS President.

If you should have any questions please do not hesitate to contact me at [vpfinance@cfms.org](mailto:vpfinance@cfms.org) and after AGM at [president@cfms.org](mailto:president@cfms.org)

Looking forward to updating you further at AGM!

See you all in Edmonton!