

EXECUTIVE REPORT

*Odell Tan, Vice-President of Finance & Board Vice-Chair
2019 Annual General Meeting
September 20-22, 2019, St. John's, NL*



I. ACTIVITIES OF THE VP FINANCE

The CFMS VP Finance is responsible for overseeing the use of funds throughout the year and the creation of the new budget, as well as seeking new sponsorship opportunities and collaborating with external organizations. They are also responsible for developing and reviewing finance and human resource related policies and procedures. In addition to the above tasks, this year, the VP Finance and the Finance, Audit, and Human Resources (FAHR) Committee also utilized a zero-based budgeting method for the 2019-2020 budget and developed financial literacy resources, both internally and externally focused.

A. Sponsorship Subcommittee

Overseen by Henry Li, this subcommittee focused on developing organizational sponsorships to broaden the fiscal resources of the CFMS. To this end, we successfully signed multi-year sponsorship agreements with the PTMA Insurance Alliance and MNP LLC. that will provide an additional revenue for the CFMS for years to come. This subcommittee also updated the Sponsorship Framework for Annual General Meetings (AGMs) with a plan to trial this framework for the 2020 AGM. In coordination with the Communications portfolio, the Sponsorship Subcommittee also updated the CFMS Privacy Policy and Website Terms and Conditions, as these documents guide the data sharing principles of the CFMS when working with our organizational partners. Finally, this subcommittee led the updating of the CFMS Sponsorship Policy (from 2013) to outline the guidelines that the CFMS must follow when seeking, or maintaining, our various sponsorships and partnerships, the latter of which are coordinated through regular communication with the Services team under the Student Affairs portfolio.

B. Finance, Audit, and Human Resources Policies Subcommittee

Overseen by Robert Henderson, this subcommittee focused on the review of existing FAHR-related policies and the creation of new policies to meet the needs of the CFMS. To this end, we updated five policies (Travel, Reimbursement, Financial, Privacy, and Sponsorship) and the FAHRcom Terms of Reference, consulted on two other related documents, and updated a variety of reimbursement-related documents, including the forms for Student Initiative Grants, CFMS-IFMSA Exchanges, Student Wellness Grants, and the general Expense Reimbursement Form. Finally, this subcommittee also created a handy 'quick guide' to accompany our updated Travel and Reimbursement policies.

C. Financial Literacy Subcommittee

Overseen by Anson Lee, this subcommittee focused on the development of financial literacy resources for the CFMS, for both internal and external use. Prior to the election of the new VPs and Directors at the CFMS Spring General Meeting, this subcommittee finalized a new Financial Literacy Onboarding Package to ensure that the new Board understood their role as fiduciaries of the organization. The Package also served as a resource for existing Board Members as we engaged in the process of zero-based budgeting. Finally, in coordination with the Wellness Committee under the Student Affairs portfolio, this subcommittee developed a variety of finance-oriented 'cheat sheets' which were released during the Financial Literacy months (July and August) of the Longitudinal Wellness Initiative.

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II. PRIORITIES & PROJECT AREAS

- A. Sponsorship:** guided by Action Item 4.2 of the 2017-2022 CFMS Human Resources and Operations Strategic Plan (HROSP), “*Build upon sponsorship framework and partnership to explore new possible sources of revenue*”, we had a goal this year to develop new sources of revenue for the CFMS. In signing two new multi-year organizational sponsorships with the PTMA Insurance Alliance and with MNP LLC., we have succeeded in this goal.
- B. FAHR Policy:** motivated by the creation of the CFMS Governance Committee at the 2017 AGM, we had a goal this year to update various finance-related policies, some of which were last reviewed in 2009. While we did not complete all the new policies that we had envisioned writing, we efficiently updated a majority of existing CFMS finance-related policies and documents. Thus, through work utilizing various members’ in-depth financial knowledge, we have succeeded in creating clearer and more transparent financial policies and processes at the CFMS.
- C. Financial Literacy:** encouraged by the inclusion of Financial Wellness as a core component of the Longitudinal Wellness Initiative, we had a goal this year to facilitate improved financial health for all of our members through the development of a variety of financial literacy resources. By working with the Student Affairs team and conducting extensive research, we have succeeded in this goal by producing cheat sheets and onboarding documents that can be of use for all CFMS members to help navigate the financial challenges presented by medical school.
- D. Financial Oversight:** mandated by the VP Finance’s duty to oversee the expenditures of the organization, we had a goal this year to provide regular oversight and feedback to the CFMS Board regarding financial operations. This was done in coordination with the FAHR Committee, which helps to advise the CFMS Board with respect to its fiduciary and corporate governance responsibilities in relation to finances. Throughout the 2018-2019 term, the Committee met seven times and reviewed updated financial statements at each of those meetings. Through Committee inquiry about various expenditures and variances in the budget, numerous recommendations to the Board in relation to finances, and regular review, we have succeeded in providing appropriate oversight for the CFMS’ operations on an ongoing basis. This conclusion is further supported by the success of the external audit of the 2018-2019 fiscal year.
- E. Budgeting:** directed by Action Item 4.1 of the 2017-2022 CFMS HROSP, “*Budget appropriate deficits in upcoming years*”, we had a goal this year to use a zero-based budgeting process to conduct a comprehensive review of the CFMS’ financial priorities to ensure that the utilization of our resources is best optimized to the benefit of our members. This process was incredibly work-intensive for everyone involved but was necessary to ensure the long-term financial health of the CFMS. Through the hard work of all members of the CFMS Board and the FAHR Committee, we have succeeded in producing a budget that accurately reflects the fiscal priorities of the CFMS and expands our capacity to connect, support, and represent our over 8500 members.

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- F. Development of a Finance Portfolio Strategic Plan:** driven by Action Item 4.3 of the CFMS HROSP, “*Explore membership dues & core program(s) financing models, once budget neutrality reached*”, we had a goal this year to create a three-year plan for a return-to-balance while concurrently expanding CFMS operations. Through the submission of the CFMS 2019-2023 Finance Portfolio Strategic Plan at the 2019 CFMS AGM, we have succeeded in outlining a plan for further development and growth of CFMS activity while maintaining long-term fiscal health for the organization.
- G. Transitioning the VP Finance-elect:** facilitated by the earlier election of the VP Finance-elect at the 2019 Spring General Meeting, we had a goal this year of implementing better transition processes for the VP Finance to blunt the learning curve required of newly-elected Board Members, particularly the VP Finance who previously has had to learn about all CFMS portfolio operations in a short amount of time. Through regular communication with Anson, as well as his participation in the development of the 2019-2020 CFMS Budget, I believe we have succeeded in this goal to ensure that he is well positioned to guide CFMS fiscal operations for the coming year.
- H. Other Roles:** in addition to the traditional roles of the VP Finance, I also served as the Board Vice-Chair. In this inaugural year of the role, I worked closely with Dr. Henry Annan, CFMS Board Chair and Past-President, to set the agenda for Board meetings and prioritize discussion points. I also administered the midpoint evaluation of Dr. Annan for his role as Board Chair.

III. SELECT MEETINGS ATTENDED

Date	Meeting	Location
09.23.18	Handover Meeting at AGM 2018	Montréal, QC
09.28.18	Board Onboard Call with Stephanie	Telephone
10.02.18	Student Affairs Review with Victor	Telephone
10.04.18	PTMA Disability Insurance Sponsorship Meeting	Teleconference
10.04.18	PTMA Disability Insurance Debrief with HL	Telephone
10.04.18	CFMS Board Meeting	Teleconference
10.05.18	Sponsorship Review Call with HL	Telephone
10.05.18	Vice-Chair Onboard Call with Henry	Telephone
10.05.18	Dyad Onboard Call with Adel	Telephone
10.10.18	Telus Sponsorship Meeting	Teleconference
10.10.18	Telus Debrief with HL	Telephone
10.10.18	Services and Partnerships Discussion	Telephone
10.21.18	Check-in with Stephanie	Telephone
Oct. 26-28	CFMS Fall Board Meeting	Ottawa, ON
10.31.18	MDFM-CFMS Relationship Discussion	Teleconference
11.04.18	Finance, Audit, & HR Committee Interviews	Teleconference
11.06.18	Finance, Audit, & HR Committee Interviews	Teleconference

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11.18.18	CFMS Board Meeting	Teleconference
11.19.18	CaRMS Data Consultation Meeting	Ottawa, ON
11.21.18	MNP Sponsorship Meeting	Teleconference
11.21.18	MNP Debrief with HL	Telephone
11.21.18	Finance, Audit, & HR Committee Meeting	Teleconference
12.03.18	FAHR Sponsorship Subcommittee Meeting	Teleconference
12.09.18	CFMS 2019 AGM Bid Adjudication Meeting	Teleconference
12.11.18	Midpoint Check-in with Henry	Telephone
12.13.18	CFMS Onboarding Orientation	Teleconference
Jan. 5-6	CFMS Winter Board Meeting	Toronto, ON
01.10.19	FAHR Policies Subcommittee Meeting	Teleconference
01.24.19	CFMS Finance, Audit, & HR Committee Meeting	Teleconference
01.24.19	CFMS Representatives Roundtable (RRT) Meeting	Teleconference
01.31.19	CFMS-MDFM Partnership Team Meeting	Teleconference
02.01.19	CMA Western Regional Member Forum	Edmonton, AB
02.02.19	CFMS-MDFM Meeting	Call-in
02.06.19	Spring General Meeting Planning Meeting	Teleconference
02.10.19	CFMS-MDFM Sponsorship Meeting	Teleconference
02.10.19	CFMS-MDFM Meeting Debrief	Teleconference
02.10.19	CFMS Board Meeting	Teleconference
02.11.19	FAHR Financial Literacy Subcommittee Meeting	Teleconference
02.17.19	FAHR Sponsorships Subcommittee Meeting	Teleconference
02.17.19	IT Contractor Contract Discussion	Teleconference
02.18.19	Review of FAHR ToR with Governance Committee	Teleconference
02.24.19	CFMS Spring General Meeting Agenda Planning	Telephone
02.26.19	CFMS Representatives Roundtable (RRT) Meeting	Teleconference
02.27.19	CFMS Finance, Audit, & HR Committee Meeting	Teleconference
02.28.19	CFMS Presidents' Roundtable (PRT) Meeting	Teleconference
03.11.19	CFMS-MDFM Meeting	Teleconference
03.12.19	Review of FAHR Policies with Governance Committee	Telephone
03.12.19	Vice-Chair Review with Henry	Telephone
03.17.19	CFMS Board Meeting	Teleconference
03.21.19	RRT-PRT Working Group	Teleconference
03.24.19	Spring General Meeting Planning Meeting	Teleconference
03.28.19	CMA Terms of Reference Governance Training	Webinar
04.01.19	CFMS Presidents' Roundtable (PRT) Meeting	Teleconference
04.03.19	CFMS Spring General Meeting Logistics Review	Telephone
04.08.19	CFMS Board Meeting	Teleconference
04.08.19	CFMS Finance, Audit, & HR Committee Meeting	Teleconference
04.11.19	CFMS Board Meeting at SGM 2019	Niagara Falls, ON

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04.11.19	Presentations to RRT and PRT In-Person Meetings	Niagara Falls, ON
Apr. 12-13	CFMS Spring General Meeting 2019	Niagara Falls, ON
Apr. 14-16	Canadian Conference on Medical Education	Niagara Falls, ON
04.16.19	PGME Collaborative Governance Council	Niagara Falls, ON
04.23.19	Midpoint Evaluation	Telephone
Apr. 26-27	Canadian Conference on Physician Leadership	Montréal, QC
05.02.19	Board Meeting Planning with Henry	Telephone
05.03.19	PTMA-CFMS Sponsorship Meeting	Teleconference
05.03.19	PTMA-CFMS Sponsorship Debrief with HL	Telephone
05.12.19	CFMS Finance, Audit, & HR Committee Meeting	Teleconference
05.12.19	VP Finance Transitioning with Anson	Telephone
05.12.19	CFMS Board Meeting	Teleconference
05.12.19	Board Chair Midpoint Evaluation	Telephone
05.18.19	Budget Review with Stephanie	Telephone
June 1-2	CFMS Summer Board Meeting	Halifax, NS
06.11.19	PTMA-CFMS Sponsorship Meeting	Teleconference
06.12.19	Annual General Meeting Planning Meeting	Teleconference
07.10.19	Planning with Henry	Telephone
07.10.19	VP Finance Transitioning with Anson	Telephone
07.17.19	General Review with Rosemary	Telephone
07.17.19	General Review with Stephanie	Telephone
07.18.19	2019-2020 Budget Review with Adel & Anson	Teleconference
07.19.19	Finance Decision Committee	Teleconference
07.21.19	CFMS Board Meeting	Teleconference
07.24.19	Annual General Meeting Planning Meeting	Teleconference
08.01.19	CFMS Finance, Audit, & HR Committee Meeting	Teleconference
08.08.19	VP Finance Transitioning with Anson	Telephone
Aug. 11-13	CMA Health Summit	Toronto, ON
08.12.19	CFMS Board Discussion at CMA Health Summit	Toronto, ON
08.18.19	CFMS Board Meeting	Teleconference
08.21.19	Strategic Planning Governance Training	Webinar
09.04.19	CFMS Finance, Audit, & HR Committee Meeting	Teleconference
09.08.19	CFMS Board Meeting	Teleconference
09.14.19	CFMS National Officer Orientation	Webinar
09.15.19	CFMS National Officer Orientation	Webinar
09.19.19	CFMS Board Meeting at AGM 2019	St. John's, NL
Sep. 20-22	CFMS Annual General Meeting 2019	St. John's, NL

Updated as of September 6, 2019

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IV. REFLECTION & CONCLUSIONS

It has been an incredible honor to represent and serve the CFMS membership over the past year as your VP Finance. I thank the CFMS General Assembly for providing me with the opportunity to lead this portfolio and for placing your trust in me as a Board Member. The Finance portfolio is particularly complicated and is intertwined with the functioning of every other portfolio in the CFMS, naturally leading to numerous unexpected challenges, but I have continued to strive for excellence in all of my work and I hope that I have provided adequate service to the organization.

During my campaign speech for this position, I proposed leading the Finance portfolio in a new and more engaging direction by working closely with the rest of the Board of Directors in a variety of aspects, including creating new portfolio content, facilitation of more services for our members, and, most importantly, the creation of a new budget following zero-based budgeting principles. While this past year has been trying at times, I believe it has also been more successful for the finance portfolio than I ever envisioned, and I hope that the CFMS membership shares this belief as well.

I extend my sincere gratitude to Adel Arezki, the Québec Regional Director and Finance Attaché, for his dedication to the finance portfolio. We worked closely and collaboratively along with the entire FAHR Committee, whom I also thank for their patience and precision in all of the work they've done this year. These Committee members have done such fantastic foundational work for the CFMS, so I list them here (alphabetically) so that the general membership can also extend their appreciation personally:

- Anson Lee, *McGill University* – Financial Literacy Subcommittee Chair & VP Finance-elect
- Daniel Lee, *University of Saskatchewan* – Financial Literacy Subcommittee Member
- Henry Li, *University of Manitoba* – Sponsorship Subcommittee Chair
- Rina Huo, *University of Toronto* – Financial Literacy Subcommittee Member
- Robert Henderson, *University of Saskatchewan* – FAHR Policy Subcommittee Chair

Finally, I want to thank Dr. Henry Annan for his guidance and mentorship as Board Chair in this inaugural year of the Board Vice-Chair position. I learned an extraordinary amount regarding governance and leadership this year and I am extremely grateful for his role in my education. I welcome any and all questions or feedback regarding this report, my roles as VP Finance or Board Vice-Chair, or the Finance portfolio in general, and I thank you all for the privilege you have granted me this past year.

Sincerely,

Odell Tan, BSc (Hons)

MD Program (2020) || University of Saskatchewan

Vice-President of Finance & Board Vice-Chair || Vice-Président des Finances & Vice-Président du Conseil d'Administration

Canadian Federation of Medical Students || Fédération des étudiants et des étudiantes en médecine du Canada

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