The last 6 months has been busy for the CFMS and the VP Finance portfolio.

A complete budget and investments performance update will be presented on Friday April 15th at SGM, however please see below for brief updates on longitudinal projects:

1. CFMS Finance Committee

I want to take this time to acknowledge the dedication and hard work of the CFMS Finance Committee, they are a terrific group of medical student leaders from across Canada who provide critical oversight and input on all CFMS financial matters, and have been integral in the advancement of many CFMS Finance portfolio initiatives listed below.

2. Budget & Strategic Plan Alignment

As part of the 3-year strategy, a longitudinal focus this year has been to better understand our expenses, diversify revenues, save for the future, and look for mechanisms to enhance the operations of CFMS. The 2015-16 budget is fully aligned with the strategic plan, however the 2016-17 budget will go further and be the first budget to be co-developed with a multi-year pro forma. This new sustainable budget model will allow CFMS to multi-year plan and ensure strategic initiatives has the financial support necessary. Details to be discussed at the Finance session at SGM.

3. Organizational Chart & Governance Review

A complete CFMS Organizational Chart is now available on the new CFMS website. The next step is to develop consistent terms of reference (ToRs) for all committees-this will be completed over the summer, and appropriate ToRs brought to the AGM. In addition, our President Anthea and I are working on the development of a governance review model. Developing these documents are critical in strengthening CFMS’ institutional knowledge.

4. Sponsorship Framework & New Sponsors

Last SGM I presented and the General Assembly approved a new tiered sponsorship framework, as one of many strategies to future-proof the CFMS and diversify revenues. While I have worked closely with Marie-Pier, our VP Student Affairs, on securing discounts for members, securing sponsors has been slower than hoped, however not unexpected in light of the economic situation. The focus of the Finance Committees work this summer will be securing additional sponsorship.
5. Online Payments

Starting immediately after AGM I worked with our Global Health National Exchange Officers (NEOs) and VP Global Health Golden to offer students direct wire payments for CFMS global health exchanges—this was a first for the CFMS.

Over the subsequent months, I lead a team that has brought online payments to the CFMS. Launching with the new CFMS website is online payments for individual members, supporting our strategic initiative to better engage Quebec students, and global health exchanges. CFMS has partnered with Beanstream to provide this service for members. These online payments will completely eliminate additional processing costs that exchange students faced in the past, and will make joining CFMS and/or paying for the exchange much much simpler.

6. Financial Resources for members

Launching with the new CFMS website is an enhanced financial literacy page, as well as a revised MD Financial resource page. In addition, just launched after development by the Finance Committee and consultation with Presidents’ Roundtable is a medical society and club finance toolkit (available to PRT and online). As well over the coming months CFMS and MDF are working to develop additional finance videos and calculators. Stay tuned!

Also check-out my article in the Annual Review on budgeting for clerkship!

7. Other CFMS Business

In addition to Finance responsibilities and projects listed above, I have worked closely with executives on the following projects:

- CFMS liaison to MD Financial
- Student Initiative Grants
- AGM 2016 bid review and selection
- SGM 2016 & AGM 2017 logistics
- CFMS representative to AFMC Electives Portal Data Committee
- Expanding and growing support for EdComm

If you should have any questions please do not hesitate to contact me at vpfinance@cfms.org
Looking forward to updating you further at SGM!
See you all in Montreal!!!!

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