

# EXECUTIVE REPORT

*Odell Tan, Vice-President of Finance & Board Vice-Chair  
2019 Spring General Meeting  
April 12-13<sup>th</sup>, 2019, Niagara Falls ON*



## I. ACTIVITIES OF THE VP FINANCE

The Finance Portfolio has been hard at work thus far in its 2018-2019 term. The Finance, Audit, and Human Resources (FAHR) Committee, in addition to assisting the Board of Directors in completing its fiduciary responsibility to the organization by reviewing financial statements and advising the Board of any concerns, has also split into three subcommittees to facilitate more specialized work in the areas of Sponsorship, FAHR Policies, and Financial Literacy.

### A. Sponsorship Subcommittee

Overseen by Henry Li, this subcommittee is focused on developing organizational sponsorships to broaden the fiscal resources of the CFMS. As of the submission of this report, we are in the final stages of negotiations for long-term sponsorships with the PTMA Disability Insurance Alliance and MNP LLC. This subcommittee is also reviewing the organizational and general meeting sponsorship frameworks to ensure they are up to date and still relevant to the CFMS.

### B. Finance, Audit, and Human Resources Policies Subcommittee

Overseen by Robert Henderson, this subcommittee is focused on the review of existing FAHR-related policies and the creation of new policies to meet the needs of the CFMS. We have updated the FAHR Committee Terms of Reference, Travel and Reimbursement Policies, and created a handy 'cheat sheet' of eligible travel reimbursements. Current work is focused on updating the CFMS Finance Policy from 2013, creating policies regarding Corporate Credit Card Use and Privacy and Data Ownership, and writing procedures regarding Cheque Signing, HR, and Board-employee interactions.

### C. Financial Literacy Subcommittee

Led by Anson Lee, this subcommittee is focused on the development of financial literacy resources for the CFMS, for both internal and external use. We have created a brand-new Financial Literacy Onboarding Package for CFMS Board members so that they are adequately equipped to handle their fiduciary responsibility to the organization. This document will also help ensure everyone understands the zero-based budgeting process that we will be undertaking this year over the summer months.

## II. PLAN FOR THE FINANCE PORTFOLIO

Over the coming months, between now and the CFMS Annual General Meeting in September, the Finance portfolio will remain quite busy as all subcommittees start finalizing their work. More specifically, my hope for the Finance portfolio in the coming months is the following:

- A. Sponsorship:** continue to seek more opportunities for long-term sponsorships and update the CFMS Sponsorship Policy from 2006 as well as General Meeting sponsorship frameworks.
- B. FAHR Policy:** complete the policy and procedure work as outlined above, create policies regarding Personal Vehicle Use, RFP Processes, and review the Investment Policy from 2017.
- C. Financial Literacy:** work in coordination with the Student Affairs team to create content for the finance-related months of the Longitudinal Wellness Initiative and create cheat sheets for

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incoming medical students to help navigate the financial challenges presented by medical school.

- D. Budgeting:** as the 2019-2020 CFMS Annual Budget gets planned, every portfolio in the CFMS will be paired with one or two FAHR Committee members to act as a resource and help guide the creation of portfolio budget requests.

## III. NEXT STEPS FOR THE VP FINANCE

Over the remaining 5 months of my term as VP Finance, I am hopeful that we will be able to accomplish all of the goals outlined in my initial vision for the position. We will continue to work in all areas outlined and will seek new areas for the FAHR Committee to assist the organization. More specifically, as we begin the annual budget-making process, I hope that a complete review of the organization's priorities, in line with the CFMS' 2017-2022 Human Resources and Operations Strategic Plan, will bear fruitful and will help guide the budget-making process using zero-based budgeting principles. The ultimate goal of this process is to ensure that the CFMS is serving its membership in the most effective way possible using its limited financial resources as a non-profit organization.

### Other Roles

In addition to the traditional roles of the VP Finance, I have also had the honor of serving as the Board Vice-Chair. In this inaugural year of the role, I work closely with Dr. Henry Annan, CFMS Board Chair and Past-President, to set the agenda for Board meetings and prioritize discussion points. I also act as Chair at various times during meetings and have helped to create better on-boarding processes for the various volunteers in our organization. I look forward to the continued development of this new role.

## IV. SELECTED MEETINGS ATTENDED

Date	Meeting	Location
09.23.18	Handover Meeting at AGM 2018	Montréal, QC
09.28.18	Board Onboard Call w/ Stephanie	Telephone
10.02.18	Student Affairs Review w/ Victor	Telephone
10.04.18	PTMA Disability Insurance Sponsorship Meeting	Teleconference
10.04.18	PTMA Disability Insurance Debrief w/ HL	Telephone
10.04.18	CFMS Board Meeting	Teleconference
10.05.18	Sponsorship Review Call w/ HL	Telephone
10.05.18	Vice-Chair Onboard Call w/ Henry	Telephone
10.05.18	Dyad Onboard Call w/ Adel	Telephone
10.10.18	Telus Sponsorship Meeting	Teleconference
10.10.18	Telus Debrief w/ HL	Telephone
10.10.18	Services and Partnerships Discussion	Telephone
10.21.18	Check-in w/ 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 w/ HL	Telephone
11.21.18	Finance, Audit, & HR Committee Meeting	Teleconference
12.03.18	FAHR Sponsorship Subcommittee Meeting	Teleconference
12.09.18	CFMS AGM 2019 Bid Adjudication Meeting	Teleconference
12.11.18	Midpoint Check-in w/ Henry	Telephone
12.13.18	CFMS Onboard 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 Sponsorships 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 SGM 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 GC	Telephone
03.12.19	Vice-Chair Review with Board Chair	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
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

*Updated as of April 6, 2019*

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## V. CONCLUSIONS

It has been an absolute pleasure serving the CFMS membership. While the Finance portfolio is a broad and complicated one, the team in place has done great work and is poised to accomplish many more things over the coming months. While I am excited to announce new organizational sponsorships that can have a direct impact on our general membership, I am also incredibly proud of the internal-facing work that the FAHR Committee has done, as this will help ensure the CFMS' long-term financial health and increase accountability within the organization.

During my campaign speech, I committed to taking the Finance portfolio in a new and more engaging direction. My hope is that we will achieve this goal in working with the Student Affairs portfolio through the Longitudinal Wellness Initiative Financial Literacy months (July-August), as well as by working with all of the portfolios to revamp the 2019-2020 CFMS budget using zero-based budgeting principles.

A specific thank you to Adel Arezki (Finance Attaché) and the entire FAHR Committee for their eagerness and hard work up to this point. Members of the Committee often go unrecognized despite their hard work and impact on the organization, so I am listing them here so that the general membership can express their appreciation to any familiar names (listed alphabetically):

- Andrew Volk, *University of Alberta* – FAHR Policy Subcommittee Member
- Anson Lee, *McGill University* – Financial Literacy Subcommittee Chair
- Christian Chartier, *McGill University* – Financial Literacy Subcommittee Member
- Daniel Lee, *University of Saskatchewan* – Financial Literacy Subcommittee Member
- Henry Li, *University of Manitoba* – Sponsorships Subcommittee Chair
- Jason Yao, *University of Ottawa* – FAHR Policy Subcommittee Member
- Rina Huo, *University of Toronto* – Financial Literacy Subcommittee Member
- Robert Henderson, *University of Saskatchewan* – FAHR Policy Subcommittee Chair

I welcome any and all questions regarding this report or the Finance portfolio and look forward to the coming months of work. I cannot wait for the next opportunity to engage with all member schools at the CFMS Annual General Meeting hosted by Memorial University of Newfoundland in St. John's, September 20-22, 2019.

Respectfully submitted,

**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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