

EXECUTIVE REPORT

*Daniel Peretz, CFMS VP Finance
2017 Spring General Meeting
April 28-29, 2017, Winnipeg, Manitoba*



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

Meetings attended:

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

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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

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.

A complete finance and investment performance update will be presented at the Finance Session of SGM 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.

Further details will be presented at the Finance Session of SGM 2017.

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

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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 preparing to launch the application process for the Strategic Initiatives Fund in the near future.

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 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. This focus will expand to include relationships with new organizational sponsors. Several discussions of this nature are already underway.

CFMS Finance Committee

The CFMS Finance Committee has been working tirelessly on the projects described above as well as several others. Most notably, the Finance Committee is working on developing new revenue generating initiatives which provide value to CFMS members.

A handwritten signature in black ink, appearing to read 'Daniel Peretz', written in a cursive style.

Daniel Peretz
MD,CM / MBA Class of 2018 | McGill University
Vice President Finance | Vice-Président aux finances
Canadian Federation of Medical Students | Fédération des étudiants et des étudiantes en
médecine du Canada