## **YEAR PLAN**

### *Internal Financial Officer*

### *Leah Kogan*

### **McMaster Science Society**

### 2019-2020

(submitted June 1st 2019)

2019-2020 Year Plan

**Letter from the Position**

The role of the Internal Financial Officer (IFO). My name is Leah and I am super excited to be the second ever IFO, as it is a very new position. With that in mind, there are changes from year to year about what exactly this role entails, and what the IFO is responsible for. In general, the IFO works very closely with VP Finance and supports them by helping with their workload, and goals. This is why many of the goals for VP Finance and IFO are very similar.

My goals for this year are to work on transparency and efficiency. I want forms and reimbursements to be very simple and easy to follow. I also want the larger student population to be able to look at our budgets, and understand where the money that they pay goes, and what benefits they get from it. I hope to do this by working closely with the VP Finance to edit, and remake forms, as well as reformat the budget to make it more efficient and clear.

Last year’s IFO Michelle Brown focused a lot on the executive policy, and creation of the IFO role. I want to continue her work by figuring out exactly what the role of the IFO contains, and in what way can the IFO best support the VP Finance.

Leah Kogan

Internal Finance Officer

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**OBJECTIVES:**

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| **Objective 1** |
| **Description/Current State** | The current way of organizing cheque stubs is by portfolio.* This is inconvenient and makes it hard to track the payments.
* They are all held in envelopes
	+ Makes it easy to lose track of a small stub, and ones from 6 years ago are held in the same place as ones from a year ago.
* Too many stubs in too little space.
 |
| **Goal** | I want to implement an organized binder, or folder that will allow long term tracking of cheque stubs organized by cheque number. This will allow for simple finding, and efficient organization. It will make the job of future VP Finances simpler as they will be able to find any cheque that is referenced. It will also save space as a simple organization method will allow for everything to be in one space, and to not be all over the place.  |
| **Barriers to Success** | Not many, just the implementation and teaching others how it will be organized would be the biggest one.  |
| **How?** | Making sure I am well versed with the plan, and can anticipate any issues that may occur. As well as updating the google sheet to be catalouged through cheque numbers.  |
| **Long Term Implications** | A more organized, and efficient MSS financial system which will be easier to track both online, and in the paper.  |
| **Partners** | VP Finance: Jordan Germann *vpfinance@mcmastersciencesociety.com* |

**GOALS TO STRIVE FOR**

**5 things that you wish to have prepared for the beginning of September:**

1. Finish last year’s expenses, and update the cheque organization system
2. Be well versed in the needs of each portfolio, to be able to anticipate them
3. Good working relationship with VP Finance (Jordan :))
4. Be comfortable with utilizing the google sheet
5. First Quarterly Report

**5 things to be completed during the fall term (1st):**

1. Second Quarterly Report
2. Begin compiling information for the financial year review
3. Review budget post opt-out information, an update the budget as needed
4. Create a long-lasting budget method that is consistent throughout every year
5. Take in feedback on cheque organization system, and adjust as needed.

**5 things to be completed during the winter term (2nd):**

1. Third Quarterly Report
2. Transition Report
3. Year review report
4. Have all cheques, and reimbursements dealt with before the transition to new IFO (Less chance of things getting lost in transition)
5. Take in feedback from VP Finance, and other members and leave it in the transition report.

**TIMELINE**

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| **Month** | **Objective/Project/Event/Goals** |
| June | * Review budget created by VP Finance, and be comfortable with each aspect, and portfolio
* Assist with the finalization of budget, and reimbursement organization
* Understand my role
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| July | * First Quarterly Report
* Assist with meetings, and program society funding
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| August | * Have cheque organization system in process or already being implemented.
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| September | * Be comfortable with all aspects of the finance portfolio, and be comfortable answering any questions
* Assist with financial training under direction from VP Finance
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| October | * Quarterly review
* Take in feedback from the cheque and reimbursement system, and adjust where needed
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| November | * Have our budget properly adjusted for the number of opt-outs
* Distribute the budget to all portfolios
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| December | * Assist with adjustments to the budget, and forms post feedback from program societies
* Tutor reimbursements
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| January | * Quarterly report
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| February | * Rough draft of final financial review finished
* Have elections, and finalize reimbursements for them
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| March | * Assist with SIF and SOG application grading
* Term 2 program society reports taken in, and organized
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| April | * Final Report
* Tutor reimbursements
* Assist with transfer, and transition of incoming VP and IFO
* Have all cheques for our year finalized, and distributed
* Transition report complete
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