## YEAR PLAN

### *VP Finance*

### *Jordan Germann*

### McMaster Science Society

### 2019-2020

(Submitted 06/05/2019)

2019-2020 Year Plan

**Letter from the Position**

Hello everyone! I am honoured and incredibly excited to be your McMaster Science Society Vice President Finance for the 2019-2020 year. I look forward to getting more involved in the McMaster community and making more connections with all of you. It is my hope that the Finance portfolio will focus on maintaining financial transparency and accountability in all forms to ensure that students are aware of how the MSS allocates their funding to the services we provide.

My goal for this year, is that despite the changes being made by the current Ontario Government, the MSS and our dedicated executive team will have the funding to expand the reach of our services. Additionally I hope that along with Reta Meng (VP Internal) and Chris Simon (President) we are able to facilitate a smooth transition during the process of ratifying the program societies under the MSS. This year due to the Opt-out changes the MSS will be working to further support the program societies to ensure that they remain able to provide and expand their services. Overall, the MSS will continue to maintain a high degree of financial responsibility, transparency, accountability, and aim to operate within a sustainable framework that keeps us on the path to growth.

I could not accomplish these goals without the help of my incredible finance team. Leah Kogan, this year's Internal Finance Officer (IFO) will be my right hand at helping with communications and ensuring that all financial matters are running smoothly. Devanjith Ganepola and Ishita Paliwal are this years Science Initiative Funds Co-Directors. They will be working together along with a team of their own to promote and fund your amazing ideas and initiatives. Be sure to check out their pages to see their individual goals and plans for the year.

If you have any comments or concerns, or would like more information about my plans as your Vice President Finance, feel free to contact me through email or stopping by the McMaster Science Society office in Burke Science Building, B108. I am also open to any suggestions or opinions you have on how we can improve the finances of the Society to ensure your contribution to the MSS is supporting you during your time here at McMaster.

Kindest Regards,

Jordan Germann
Vice President Finance
vpfinance@mcmastersciencesociety.com

**OBJECTIVES:**

**Please note, some of these objectives are continued from the year plan of Raluca from 2018-2019. Many are essential to the smooth operation of the MSS, and as such I see fit to add them in with hopes of reflecting on how things were done in the past and expanding off them this upcoming year.**

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| **Objective 1: Tiered Budget** |
| **Description/Current State** | * Previously, a yearly internal budget was finalized before the start of the school year where funds were allocated accordingly to each portfolio and event
* Due to the opt-out changes we can not confirm the budget each portfolio will be eligible for before we are aware of the number of students choosing to opt out of our services. Therefore a system needs to be in place to determine a base amount that the portfolio would be able to function on until it can be re-assessed depending on the amount of funding received.
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| **Goal** | Creating a budget that reflects the needs of the MSS and allows some room for growth. This requires several key steps:* Communicate with the university administration regarding revenue for the MSS

Obtain enrolment numbers specifically for science students* Review last year’s budget allocation
* Review estimated vs. actual expenses in each department to calculate which executives over or underspent
* Communicate with current execs proactively to gather budget estimates/requests from each executive
* Compare budget requests with last year’s actual expenses
* Consolidate all numbers into an overall budget
 |
| **Barriers to Success** | * Finalization of 2018/2019 financial review
* Communication with previous years VP’s
* OPT-OUT could potentially cut a major portion of our funding
 |
| **How?** | By collaborating with the outgoing VP Finance to help finish both the 18/19 financial review and the 17/18 financial review, these can be finished in a timely manner that would allow me to start focusing on the finances for the coming yearDo our best to promote and advertise the MSS and its services to show students what their fees go toward. Be prepared for the fee decrease with a tiered budget.  |
| **Long Term Implications** | * Solidifying a budget holds each portfolio to a certain amount to work with to ensure that the MSS finances are always in order
* Confirm a budget would also allow the MSS to be transparent on where we plan on spending the fees for this coming year instead of solely posting the previous year's budget which is the process that has been used in the past
* The budget reflects the current needs of the society and allows room for some growth
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| **Partners** | Chris Simon, President MSSRaluca Petria, Outgoing MSS VP FinanceCurrent MSS VPsAlexandrea Johnston, VP Finance MSUMike Gourlay, S. Manager Financial AffairsSam Marchetti, VP Communications |

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| **Objective 2 - Updating the Internal Reimbursement Process** |
| **Description/Current State** | * Last year, the reimbursement process had two separate forms, one for expenses below $100, and one for expenses above $100
* There is also a pay order form for purchases made from third parties
* Feedback received from other Exec was that this system was somewhat confusing to use and not always adhered to by executive members
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| **Goal** | The goals for the MSS’s internal reimbursement process are:* Maintain the two-tier system for expenses over and under a revised amount of 200$
* Revise the forms themselves to remove any redundancies, so that they are easier to fill out
* Implement a google form to replace google doc forms.
* Continue a before-and-after policy for orders over $200
	+ The spending approval google form would be filled out prior to spending and directly sent to the VP Finance to be approved.
* Post-spending, a reimbursement google form with documentation (receipts, invoices, etc.) will be submitted to the Finance Drive folder.
* All expenses will also be tracked on a universal spreadsheet ordered by cheque number and colour coded by portfolio.
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| **Barriers to Success** | The main issues with this system is the need for more tracking and accountability. Reimbursements must be done on a rolling basis and the information has to be inserted into the system in place as the reimbursement cheques are written. |
| **How?** | This can be proactively prevented by:* Communicating with the executive team the importance of tracking finances accurately and the importance of financial transparency (Encouraging them to track their spending and also check in on their portfolios finance sheets
* Sending reminders to all executive members
* Being available to answer any questions or helping with the process as needed, and training the Internal Financial Officer to do the same
* One easy to read summary sheet that all execs have access to in order to allow people know how much they have spent
* One master doc that tracks all cheques written, organized by cheque number and colour coded by portfolio.
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| **Long Term Implications** | There are two main long-term benefits:* Spending is tracked carefully and documented, facilitating the financial review later
* Executives are aware of their budgets and spending capabilities, resulting in less over or underspending
* Changing the process fee from over $100 to $200 decreases the amount of paperwork and wait time for reimbursements
* Google forms will allow for easy notification via automatic email and decrease wait time caused by added communication between exec, IFO and VP Finance.
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| **Partners** | MSS ExecsLeah Kogan, MSS IFO |

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| **Objective 3 - Reviewing and Updating the Program Society Funding Process** |
| **Description/Current State** | The current program society funding process is based on the number of students in the program, the number of students impacted by the society, and the number of initiatives and events run by the society. With the changes made by the MSU, program societies will be transitioning to be ratified under the MSS. The MSU will be cutting the funding for the program societies creating a need for increased funding for the societies. Additionally some societies will require new bank accounts separate from the MSU. |
| **Goal** | My goal for program society funding is to review the current system and create an updated system that will have increased communication, organization and check-ins with the societies in hopes of making the whole process more efficient. There are several key steps to this:* Review last year’s funding allocation. We are unaware at this time if we will be given numbers of students from each society that have paid their fee. If we are able to know the number of students that paid their fees from each society, funding could be based on those numbers to promote program societies to promote their society and how they use their funding. Once the MSS has received confirmed number on funding received from student fees, the program society budget can be reassessed.
* Obtain a record of expenses from each (or as many as possible) program societies, along with a detailed list of the initiatives/events run each semester and the turnout for the previous couple of years
* Review and revise the funding application form. This year we will move to a google sheet budget form which will have the societies determine their optimal and base funding amounts.
* Host a program society training/information session, where information is communicated to the presidents/treasurers/finance VPs clearly as to the process of applying for funding
	+ This can be part of the Program Society conference in September, presented as part of a session that day
* Receive and review budget requests from each program society
* Aid societies during their transition from the MSU which could look like helping them open a new bank account.
* Aim for growth - the idea is to try to increase the amount of funding to each society by a small amount, or to at least keep it at the same level as previous years
	+ Keep in mind that each society’s funding reflects its size and impact, so smaller societies won’t be receiving the same as larger ones
 |
| **Barriers to Success** | The main issues with this system is the need for a lot of back and forth communication with the executives of program societies, and the need for *everyone’s* information before a budget can be created. The program societies have to understand that the MSS will not have a confirmed budget until November so the funding amounts they are provided with at the beginning of the year may not reflect their overall amount they are eligible for from the MSS. |
| **How?** | This can be proactively prevented by:* Clearly explaining the process to everyone and providing all necessary forms
* Maintaining consistent communication with all the program society executives and sending reminders as needed
* Being available to answer any questions or helping with the process as needed, and training the Internal Financial Officer to do the same
 |
| **Long Term Implications** | There are three main long-term benefits:* Money will be distributed more equitably to program societies as it is deserved. FUnding is based on number of students as well as the reach of their proposed events.
* The MSS will better be able to support program societies, thus helping to support a larger number of science students
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| **Partners** | Chris Simon, MSS PresidentReta Meng, VP InternalProgram Societies  |

**LONG-TERM PLANNING SECTION**

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| Overarching Vision *(what is the ultimate goal?)* | ***Accountability and Transparency*** |
| Description | * The MSS Finance portfolio as well as the finance portfolio of program societies have a voice in representing how the student fees of the McMaster science students are used. These discussions and the process of allocating funds to specific events should be made a public resource. The MSS and those representing the MSS should strive to be as transparent as possible about our finances and accountable for the dissocions made.
* Currently the MSS website only has the final budget up to 2016-2017
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| Benefits | * Discussing where we allocate our founds is more prevalent this year due to the opt-out option. Promoting the services that the MSS offers and fund shows students exactly where their money is being spent. Havin
* If the MSS is accountable for their financial dissipions it will show students that
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| Year 1  | * MSS website will have updated budgets of the year before ( ie. during 2019-2020 the 2018-2019 budget will be available)
* Begin the discussion with program societies about them adding their budgets to their sites and how they would organize that
* If at any time the MSS makes a financial dissipions that students are in disagreement with we will open some for of communication or provide a statement of why these dissipions were made. Students should have the opportunity to have their voice heard so that they do not feel like they have to resort to other negative methods of being heard.
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| Year 2  | * All program societies have a finalized budget for the previous year accessible on their website
* Allowing science students to have a greater say in where the MSS allocates their money. (Ie. A google form that allows students to give feedback about events they enjoy, therefor the MSS could determine what areas students prefer)
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| Partners | **Reta Meng - MSS VP Internal****Chris Simon - MSS VP Finance****Program societies** **Nicole Wong - MSS Social Media Director** |

**GOALS TO STRIVE FOR**

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

1. Establish Internal Reimbursement (Feedback forum near end of fall semester)
2. Finalize last years expenses, update cheque stub spreadsheet and prepare docs for next year.
3. Increased clarity of SOG application process
4. Program society funding process
5. Meetings with executive, university administration, SCCE, etc. regarding

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

1. Round 1 of SIF Project Funding
2. Second Quarterly Report
3. Round 1 of SOG applications and funding
4. Start early proceedings for 2018-2019 Financial review
5. Re-evaluate budget depending on number of opt-outs and determine where we fall within the tiered budget

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

1. Third Quarterly Report
2. Year-end expenditure report (aka. Fourth Quarterly Report) and transition report.
3. Communicate with program societies, tutors, SOG recipients as well as and other exec receiving cheque at the end of the year that their will ber specific pick up times or indicate an address. Want to have this done before the summer so Incoming VP Finance can start off fresh.
4. Round 2 of SIF Project Funding
5. Round 2 of SOG applications and funding

**TIMELINE**

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| **Month** | **Objective/Project/Event/Goals** |
| June | - Create tentative internal budget- Finalize Welcome Week budget- Continue working on financial review- Finalize Used amounts for 2018/2019- Obtain enrolment numbers- Obtain Estimated value of Welcome Week Orientation levy- Reach out to program societies about their funding (Sort out Bank accounts)- Establish Role of IFO |
| July | - Finalize internal budget and communicate to VPs- Meetings for fee changes- Quarterly report #1- Late July: Grade and approve program society funding requests |
| August | - Early Aug. contact program societies about giving them their base funding- Review SOG marking process and appoint marking board  |
| September | - Publish SOG applications online- Communicate with university administration regarding remittance cheque- Finish receiving all program society applications- Program society meeting/financial training - make operations clear and accessible once again |
| October | - Open SIF applications; host workshop either before or after (Communicate with SIF Directors)- Quarterly report #2 |
| November | - Round 2 of SOG outreach; close SOG applications at the end of the month- Close SIF applications at the end of the month- Receive Term 1 reports from program societies with expenses so far- Re-evaluate budget based on opt out numbers, confirm budget line for all execs and events. |
| December | - Review program society term 1 reports- Receive MSS executive term 1 reports and give feedback- Grade SIF applications- Grade SOG applications- First week of december: tutor reimbursements  |
| January | Update MSS fee to reflect CPI- SIF board of Directors allocation meeting; open round 2 of SIF applications at the end of the month- Round 3 of SOG outreach- Quarterly report #3- If applicable, fee change presentation at GA #2 |
| February | - Elections! (Reimbursements at the end of the month)- Email about grad scholarships, and community builder awards if they are done this year- SIF workshop #2 |
| March | - Close and grade SIF applications- Receive term 2 reports from program societies- Last call for SOG outreach early in the month; close applications in mid-month- Grade SOG applications |
| April | - Year end report (quarterly report #4)- First week of April: tutor reimbursements (do on a rolling basis after this week with final ones)- SIF board of directors allocation meeting- Tie up loose ends financially- Transfer bank account over to incoming VPs and President  |