



# Student Society of UBC Vancouver

## **Vice-President Finance Office Updates**

Ternary Report: May 2017 – July 2017

**Prepared by:**

Alim Lakhiyalov

Vice-President Finance

**Staffing:**

Associate Vice-President Finance: **Linda Huang**

Financial Systems Coordinator: **Adam Forsgren**

Clubs & Constituencies Financial Administrator: **Tyler Yan**

Funds & Grants Administrator: **Jordan Lively**

Sustainability Funds Administrator: **Colton Kasteel**

**Employee Updates:***Associate Vice-President Finance:*

1. Finance Commission Handbook is completely redone and ready to be released, this is entirely revamped as my Associate took it apart re-assessed all the information in the older handbook and compiled a new one.
2. Marketing Plan: one of the main issues was that the we were not reaching out to enough students and clubs regarding the resources we had in the finance department to assist them with their operations – my associate put together a marketing strategy for the year to gain outreach.

*Financial Systems Coordinator:*

1. Completely finalized the installation of Showpass – the new online ticketing platform for Clubs to use. Importing of club details is now complete and the system is fully functional.
2. BMO Spend Dynamics – all credit cards have been ordered and delivered to their respective executives for all constituencies + some clubs. System expansion has begun.

*Clubs & Constituencies Financial Administrator:*

1. All individual club budgets have been created and sent out.
2. Authorization of all club treasurers is at 75% completion – with 300 Treasurers authorized.
3. Creation of new Treasurer Authorization process to ensure more efficiency has been completed.

*Funds & Grants Administrator:*

1. Completed audit of last years funds; with breakdown of number of applications reviewed, approved and money collected.
2. Review all code for the current available funds and create criteria for the Arts and Culture Performance Fee fund.

*Sustainability Funds Administrator:*

1. Review the condition of the Sustainability Fund, perform an audit on the activity of the fund for previous fiscal year has been done.
2. Determine the methods of communicating to students about the existence of this fund to generate more applications – currently in progress.

## Main Overview of VP Finance Goals

1. Create a long-term sustainable financial plan for the AMS and ensure AMS businesses are successfully operating.
2. Implement professional development programs for students outside of the classroom.
3. Improve the AMS stance on financial/accounting efficiency and technology.
4. Research on developing a new fund for well-being on campus.
5. Ensure transparent and accountable allocation of funding for new initiatives.

### Goal 1 Progress:

The first goal focused on a sustainable financial plan for the AMS – this is primarily because looking at the financial history of the AMS, as an organization we had numerous years in deficits with odd years displaying high surpluses. Taking this into account, such results indicate that there is a lack of financial continuity and long term planning associated with the society – while variable fluctuations are completely natural, having extreme year end performances is not. The methods to create a long-term sustainable financial plan include;

1. New Investment Policy
2. Potential new fee structure
3. Success of AMS Business Operations

Month	May	June	July	Aug	Sept	Nov	Dec	Jan + Feb	Mar
<b>Details</b>	Research potential new investment opportunities to focus on preservation of capital but increasing annual returns	Speak to potential fund managers and review presented proposals & exposure to markets.	Select Fund manager upon Investment portfolio review.	Begin fund transfers from Nesbitt Burns to selected investment firm.	Portfolio Review + Begin research for a new fee restructure	Portfolio Review + Continue research for a new fee restructure	Conduct a full departmental financial review of the AMS and re-assess the feasibility of fees with intended purposes	First Quarter performance evaluation of investment portfolio. Propose a new fee structure that AMS could implement to allow more financial flexibility.	Evaluate the investment firm, see Second quarter earnings and review long term feasibility.
<b>Status</b>	<b>DONE</b>	<b>DONE</b>	<b>DONE</b>	<b>Work in Progress</b>	TBD	TBD	TBD	TBD	TBD

## Goal 2 Progress:

Financial literacy is one of the common issues we see students facing when going through their university careers, consistently reported as one of the factors that contribute to students' anxiety. Personal finance and financial planning for the future is not a staple that is focused on by university administration to educated students on how to correctly manage their money to create financial independence in the future. This goal is in place to facilitate an environment of learning outside of the classroom and to allow students to engage with a deeper understanding of personal finance. In order to achieve this goal to any reasonable grounds includes;

1. Carrying out consultations with different Treasurers from clubs & constituencies.
2. Re-creation of financial training material for student run organizations.
3. Create financial literacy programs.

Month	May	June	July	Aug	Sept	Nov
<b>Details</b>	Research workshop possibilities to host, connect with professionals in the financial industry that would be willing to volunteer.	Create training material for students and carry out a plan for the structure of these workshops. Begin Treasurer training material creation.	*New* Secured CPA professionals to come in and provide various financial literacy workshops ranging from	Consultation session with all VP Finances on this upcoming academic year focus. Finalize all scripts for video recordings done by Finance team.	Release all new Treasurer training material + host workshop on Managing debt (scheduled sept 27)	Continue with monthly financial literacy workshops if varying topics provided by the CPA volunteers program.
<b>Status</b>	<b>DONE</b>	<b>DONE</b>	<b>DONE</b>	<b>Work in Progress</b>	TBD	TBD

**Goal 3 Progress:**

Financial technology is one of the prime ways for us to expand our ability to perform a multitude of operations and expanding the opportunities our student organizations have to generate revenue and grow. One of the main issues is that for the past handful of years the AMS has not caught up with the technological advancements that would aid our society to support itself as well as our clubs and constituencies financially. In order to achieve such a goal, it takes;

1. Improving our accounting software for better more efficient department operations.
2. Expand Square, the mobile POS system that allows clubs to accept credit cards as a means of payment.
3. Replace Sharepoint with Prophix – a much more adaptable software for clubs to use to monitor their own expenses.
4. Replace old online ticketing platform (RezGo) with a newer more capable software.
5. Expansion of the AMS Credit Card program.

Month	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
<b>Details</b>	Explore a potential upgrade for the accounting system of Microsoft Dynamics GP	Implementation of Showpass; importing all Treasurer information and setting up club accounts to have it ready to use.	Give out all constituency credit cards and process club applications. Plan outreach & marketing campaigns to raise awareness about all financial software.	Begin Prophix implementation to the rest of society. Check on Showpass to ensure smooth transition from Rezgo for all clubs – host training sessions.	Host first Square outreach program to encourage clubs to use the system more.	Ensure Showpass training material is available online for all treasurers to be able to access.	Perform quarterly analysis of BMO spend dynamics program – invite VP finances of clubs to provide feedback on this.	Re-evaluate the performance of the financial software; Showpass, Square, BMO Spend Dynamics + Prophix on the usability.	Facilitate second outreach program for all financial software available.  *Replace Sharepoint entirely.*
<b>Status</b>	<b>DONE</b>	<b>DONE</b>	<b>DONE</b>	<b>Work in Progress</b>	TBD	TBD	TBD	TBD	TBD