

Executive Goals

Office of the Vice President Finance

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Goal 1

Long term strategies for Deficit Reduction

Goal 2

Health and Dental Plan

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Financial Literacy

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Financial Transparency and Accountability

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Opt-in Opt-out and Subsidies Campaign

Goal 1

Long term strategies for Deficit Reduction

Over the past few years, we have seen our organization slip into a deficit. With a strategic action plan available, my team and I aim to create strong foundations by adopting optimal financial practices to facilitate sustainable growth.

Subgoal 1.1: Role Definition

Action Item 1

Consult with the Managing Director, Human Resources Manager, and accounting team to find pain points where a financial analyst or similar role is required.

Action Item 2

Clearly outline a financial analyst's tasks, responsibilities, and KPIs within the AMS.

Action Item 3

Once the consultation period(ending with August 2023) is completed, work with H.R. and the managing director to hire a new applicant.

Subgoal 1.2: Partnership and Funding Opportunities

Action Item 1

Secure partners and funding opportunities that align with AMS's mission of improving the quality of academic, social, and personal lives of UBC students and, therefore, can enhance our financial position.

Action Item 2

Create a sponsorship package that will clearly articulate what the AMS can offer potential partners or funders in a package-like format.

Action Item 3

Identify areas that could seek partnership-based funding from community partners.

Action Item 4

Create a list of potential partners; these could include local businesses, non-profits, government grants, and alumni.

Action Item 5

With the newly created sponsorship package, reach out to these organizations and pitch each cost center with the package created in “action item 1” to subsidize the AMS Cost Centres with these proceeds.

Subgoal 1.3: Collaboration Framework

Action Item 1

Develop a clear framework for how partnerships or funding relationships will work, including agreement goals, expectations, success metrics, and dispute resolution procedures.

Subgoal 1.4: Financial Stability & Accountability Policy

Action Item 1

Establishing a five-year timeline in line with the continued reduction of the fiscal deficit and in line with the AMS Strategic Plan put in place from 2023 through 2028.

Action Item 2

I In-depth consultation with committees not limited to but including the finance committee, councilors, the Managing Director, and accounting team. Consultation guarantees that students' current and future needs are prioritized while adhering to the stability and continuity of the society in future years.

Action Item 3

Codifying this plan as an official AMS policy to ensure that current and future Executives are held accountable for the improvement of the finances of the AMS. This policy proposal will include provisions that guarantee that the Financial Strategic Plan is updated to have a mandatory review for amendments to address the future needs of the society and the stability of its finances.

Goal 2

Health and Dental Plan Stability

The AMS/GSS Health and Dental Plan is a crucial service our student union provides. In recent years our plan's reserve has depleted to unprecedented levels while the psychology coverage provided through the plan has surpassed other claims. Going forward, we strive for the financial sustainability of the health and dental plan while maximizing services.

Subgoal 2.1: Plan Review

Action Item 1

Conduct a comprehensive health and dental plan review to assess financial sustainability and service maximization.

Action Item 2

Evaluate the plan's current accounting model compared to a fully funded low-risk insurance model.

Action Item 3

We will explore a long-term solution to the growing mental health crisis through consultations with students. This would include exploring the feasibility of virtual-based counseling platforms, other campus-wide, and the provincially available resources.

Subgoal 2.2: UBC Partnership

Action Item 1

Collaborate with the VP AUA's office to explore a potential partnership with UBC that subsidizes a part of the psychology coverage under the AMS/GSS Health and Dental Plan.

Action Item 2

Through the VP AUA's office, we would provide UBC with data on our plan's psychology coverage usage and its continued significance for students.

Subgoal 2.3: Gender-Affirming Care

Action Item 1

Collaborate with our plan administrator Studentcare, our consultant Hub International, and marginalized groups to ensure an effective roll-out of gender-affirming care coverage for students. This would include negotiating for further improvements to the coverage.

Goal 3

Financial Literacy

Financial Literacy is the knowledge needed to make sound financial decisions. Yet, for many of us, it is not the knowledge provided through our courses. This year we aim to develop a comprehensive financial literacy program to equip students with essential financial skills to earn, spend and invest wisely for the future.

Subgoal 3.1: Program Development

Action Item 1

Create a calendar timeline for how this program will be developed and delivered to the students. This would include the content and its delivery through events offered by the AMS (such as AMS Firstweek).

Action Item 2

Create a robust financial literacy program covering key topics like budgeting, debt, investing, taxes, and student loans. This program could include but not be limited to workshops, online courses, and one-on-one consultations.

Subgoal 3.2: Expert Collaboration

Action Item 1

Collaborate with Financial Experts: Partner with financial experts to deliver the program. These could include faculty members, alumni in finance roles, local finance professionals, and representatives from banks or financial institutions.

Subgoal 3.3: Student Group Engagement

Action Item

Collaborate with student clubs and constituencies to run financial literacy events and workshops. They can help promote the program, and it can be tailored to their specific needs.

Subgoal 3.4: Current Website Enhancements

Action Item 1

Make resources, workshop recordings, FAQs, tools, etc., available on the AMS Website so students can access them anytime.

Subgoal 3.5: Incorporation into Orientation or Training

Action Item 1

Incorporate a financial literacy section pertaining to the responsibility of a treasurer into the existing treasurer training

Subgoal 3.6: Feedback and Improvement

Action Item 1

Regularly collect feedback on the financial literacy program and use it to improve. This could involve surveys, focus groups, or one-on-one interviews with participants.

Goal 4

Financial Transparency and Accountability

The AMS is primarily funded by student fees, and it is imperative that we establish transparency by engaging clubs and constituencies and implementing robust marketing efforts.

Subgoal 4.1: Attending Constituency Council Meetings

Action Item 1

Regularly attend constituency council meetings to learn about student concerns while keeping them updated with AMS Financial operations. This would also be used to consult with various groups while improving our financial literacy offerings.

Subgoal 4.2: Consolidation of Financial Information

Action Item 1

Consolidate all financial information in one easy-to-digest location in collaboration with AMS Communications.

Subgoal 4.3: Fund Application & Assessment Review

Action Item 1

Review funding application and assessment processes to increase accessibility, including consultation with our new Equity and Inclusion staff in updating the language and accessibility of application forms, as well as updating grading systems to better consider the circumstances of all students, such as those in graduate programs and international students.

Subgoal 4.4: VP Finance Caucus Meetings

Action Item 1

Constituencies are integral to the AMS ecosystem, and hosting consistent monthly VP Finance caucus meetings ensures our ability to serve them effectively.

Sub-goal 4.5: Updating Current Account Codes

Action Item 1

To better reflect the current operations of clubs and constituencies, we must overhaul outdated sub-extension codes under account codes. In collaboration with permanent staff and treasurers from clubs and constituencies, our commitment is to modernize these sub-extension codes to represent our subsidiaries' activities accurately.

Subgoal 4.6: Consistent Spending within Executive Portfolios

Action Item 1

With the new financial system in place, executive portfolios will be updated with bi-weekly trial balances within their office to maintain spending that is on track with the budget. Executive portfolios will submit a monthly breakdown of their proposed spending. I will hold regular meetings with individual executive portfolios to keep track of monthly variances and better understand what executive portfolios' actual spending looks like and how to budget accurately.

Goal 5

Opt-in Opt-out and Subsidies Campaign

Execute a comprehensive opt-in/opt-out campaign to ensure students are aware of financial support and subsidy deadlines.

Subgoal 5.1: Campaign Execution

Action Item 1

Work with the AMS Communications department to run a campaign promoting AMS funds/grants, subsidies, and opt-ins/opt-outs.

Subgoal 5.2: Constituency Collaboration

Action Item 1

We will collaborate with at least five (5) constituencies and work on a promotion campaign to promote student grants and opt-outs. For example, ensuring that this information is effectively shared through constituencies' social platforms, newsletters, etc.

Subgoal 5.3: Club Newsletter Incorporation

Action Item 1

Collaborate with the VP Administration's Portfolio to incorporate the promotion of relevant AMS funds into Club Newsletters, Club-related events, and AMS Club-related Campusbase/Canvas platforms.

Subgoal 5.4: Health and Dental Plan Promotion

Action Item 1

Collaborate with Studentcare to release a campaign promoting the AMS/GSS Health and Dental Plan and how to access it. An emphasis would be placed on targeting first-year and incoming graduate students as they are new to campus and may not know all the available resources.

Appendix A

Campaign Platform and Related Goals

Campaign Platform	Related Goal
<p>Food Bank - Increase accessibility and advocate for long-term funding from UBC for the AMS Food Bank so that no student would have to make the terrible choice between buying school supplies or food.</p> <ul style="list-style-type: none"> • Review of the current procurement procedure to better understand where we can reduce costs and increase access for students • Increase collaboration with local food banks and startups focusing on the issue of food waste • Advocate for a long-term funding from UBC by working directly with students negatively affected by food insecurity and developing a sustainable plan 	<p>Goal 1 focuses on developing partnerships and being financially stable, which includes but is not limited to increasing funding for the food bank.</p>
<p>Strengthen Financial System - Reduce the wait time for reimbursements by strengthening our current financial system. Supporting faculties and clubs to leverage AMS's resources and serve students better.</p> <ul style="list-style-type: none"> • Ensuring faster turnaround times for reimbursement processes • Developing an in-depth plan for clubs and constituencies to be familiar with AMS's financial systems • Hosting regular town halls for students to directly participate and raise concerns they are facing. • Cultivating student engagement from VP Finance's office about funds, resources, and opportunities through the use of surveys, Ask Me Anything (AMA) sessions. 	<p>Goal 4 focuses on these points of efficiency and outreach. My team and I have already consulted with numerous clubs and are continuously making the process easier for students through better training of how to utilize the new financial system.</p>

Appendix B

Removed Goals from Campaign Platform

Campaign Platform	Reasoning
<p>Housing Support - Support students looking to live off campus by collaborating with UBC Housing.</p> <ul style="list-style-type: none"> • Work in conjunction with UBC Housing to ensure students are able to make informed decisions about off-campus housing. • Building partnerships with communities to offer affordable housing prices for students 	<p>Unfortunately this would be out of the capabilities and jurisdiction of the office of VP Finance to achieve this platform goal.</p>

Campaign Platform Links

[Campaign Website](#)

[Website Bio](#)