

# YEAR PLAN

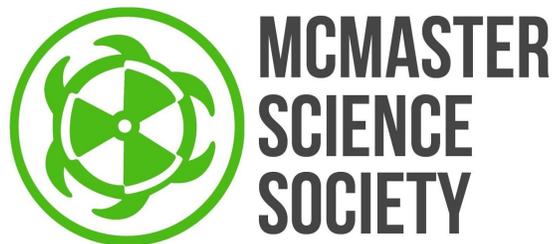
*VP Finance*

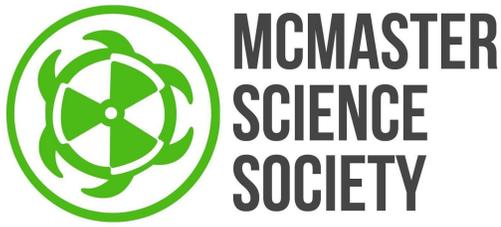
*Leah Kogan*

McMaster Science Society

2020-2021

(Submitted 06/10/2020)





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## 2020-2021 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 2020-2021 year. I look forward to working with the MSS and continuing to make new connections with our science community. 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 COVID-19 situation, the MSS and our dedicated executive team will have the creativity to expand the reach of our services and move them to an online platform. Additionally I hope that along with Sahil Karnani (VP Internal) and Nicole Wong (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 COVID-19 the MSS will be working to move our programming online, and supporting 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. Angelica Estevez-Perez, 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. Julia Bullied and Keshikaa Suthaaharan are this year's 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'm open to any suggestions or opinions you have on how we can improve the finances of the Society to ensure the MSS is supporting you during your time here at McMaster.

Leah Kogan  
Vice President Finance  
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**OBJECTIVES:**

Please note, some of these objectives are continued from the year plan of Jordan from 2019-2020. 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.

Objective 1: Dual Budget	
Description/ Current State	<ul style="list-style-type: none"> <li>- Previously, a yearly internal budget was finalized before the start of the school year where funds were allocated accordingly to each portfolio and event</li> <li>- Due to the COVID-19 situation we do not know how our fall term will be affected. We are predicting that we are going to be using less money in the fall term, but will hopefully be able to transfer that to the winter term. As such we will be working with an in between budget.</li> </ul>
Goal	<p>Creating a budget that reflects the needs of the MSS and allows some room for growth. This requires several key steps:</p> <ul style="list-style-type: none"> <li>- Communicate with the university administration regarding revenue for the MSS</li> <li>Obtain enrolment numbers specifically for science students</li> <li>- Review last year's budget allocation</li> <li>- Review estimated vs. actual expenses in each department to calculate which executives over or underspent</li> <li>- Communicate with current execs proactively to gather budget estimates/requests from each executive</li> <li>- Compare budget requests with last year's actual expenses</li> <li>- Consolidate all numbers into an overall budget</li> </ul>
Barriers to Success	<ul style="list-style-type: none"> <li>- Finalization of 2018/2019 financial review and sending out the 2019/2020 audit. We finally have a chance to catch up</li> <li>- Communication with previous years VP's</li> </ul>
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

	<p>finances for the coming year. We are waiting on just 1 more paper from the bank (thanks COVID) and this will be DONE! and over the summer I plan to finish the 2019/2020 audit.</p> <p>Do our best to promote and advertise the MSS and its services to show students what their fees go toward.</p>
Long Term Implications	<ul style="list-style-type: none"> <li>- Solidifying a budget holds each portfolio to a certain amount to work with to ensure that the MSS finances are always in order</li> <li>- 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</li> <li>- The budget reflects the current needs of the society and allows room for some growth</li> </ul>
Partners	<p>Nicole Wong, President MSS Jordan Germann, Outgoing MSS VP Finance Current MSS VPssys VP Finance MSU Mike Gourlay, S. Manager Financial Affairs</p>

Objective 2 - Updating the Internal Reimbursement Cheque Pick up Process	
Description/Current State	<ul style="list-style-type: none"> <li>- Last year, Jordan did an amazing job establishing a new reimbursement process which worked extremely well. I hope to further establish that work out any kinks.</li> <li>- This year I want to organize a new way of picking up cheques, the current process has the cheques just lying in the cubby, and relying on people finding them and letting me know that they have picked them up. This is inefficient; it allows for miscommunications and increases the chances of errors and missing cheques to occur.</li> </ul>

Goal	<p>The goals for the MSS's internal reimbursement pick up</p> <ul style="list-style-type: none"> <li>- a clean organized way separated by portfolio for cheques</li> <li>- a signing sheet to inform me if cheques have been retrieved</li> <li>- Utilizing a more secure area than the cubby, or adding a folder to ensure that it isn't just lying around</li> </ul>
Barriers to Success	<p>The main issues with this system is the need for more tracking and accountability. Cheques should be easily tracked, and it should never be a question on where they are located. Additionally include where the program societies/tutors will be picking up cheques and during whose hours.</p>
How?	<p>This can be proactively prevented by:</p> <ul style="list-style-type: none"> <li>- Communicating with the executive team the importance of tracking finances accurately and the importance of financial transparency</li> <li>- Sending reminders to all executive members</li> <li>- Utilizing a portfolio or cheque folder that allows for them to be safely stored and separated according to portfolio</li> <li>- Being available to answer any questions or helping with the process as needed, and training the Internal Financial Officer to do the same</li> <li>- Making sure cheque pick up occurs primarily during the office hours of the VP Finance, or IFO</li> </ul>
Long Term Implications	<p>There are three main long-term benefits:</p> <ul style="list-style-type: none"> <li>- Spending is tracked carefully and documented, facilitating the financial review later</li> <li>- Executives are aware of their budgets and spending capabilities, resulting in less over- or under-spending</li> <li>- Decreased likelihood of cheques going missing</li> </ul>
Partners	<p>MSS Execs Angelica Estevez-Perez, MSS IFO</p>

Objective 3 - Reviewing and promoting the SIF Funding and SOG	
Description/Current State	Currently SIF and SOG receive very few applications, and only a small portion of their funds are being utilized. Few students are aware of these opportunities, and a lot of funding goes to waste.
Goal	<ul style="list-style-type: none"> <li>- Focus on creating media and promotion that can be utilized to bring attention to these opportunities to students.</li> <li>- Work with the faculty to allow profs to also be aware of the these funding to allow for more spread via word of mouth</li> <li>- To increase the SOG and SIF engagement by at least 50% this year (would be higher but COVID)</li> </ul>
Barriers to Success	<ul style="list-style-type: none"> <li>- COVID-19 closing a lot of places where students would be able to utilize this funding</li> <li>- Lack of general interested in the student population as well as lack of knowledge</li> </ul>
How?	<ul style="list-style-type: none"> <li>- Work with the communication team to create videos and workshops to spread the word</li> <li>- Do continuous blasts about this in the MSS monthly letter</li> <li>- Provide an incentive to learn about these opportunities, potentially through a contest</li> <li>- Create Application How To and encourage students to ask and participate in online webinars</li> <li>- Work with SCCE to allow students interested in co-op to travel to more opportunities and workshops in their chosen field</li> </ul>
Long Term Implications	<ul style="list-style-type: none"> <li>- A research focused society that encourages collaboration and undergraduate research and innovation</li> </ul>
Partners	Julia and Keshikaa- SIF Co-Directors Nathale- VP Comms Jared Kunar- SCCE Director Randy Su- VP External

Objective 4- UPDATING THE WEBSITE	
Description/Current State	There is a distinct lack of up to date budget, and transparency on the MSS finance website. There is an out of date budget and quarterly reports are not released, so students are not aware of where their funding is going.
Goal	<ul style="list-style-type: none"> <li>- Up to date budgets</li> <li>- Include semester updates per end of semester on the website, as well as release it to allow for transparency and accountability</li> <li>- Encourage students to get involved with the financial aspect of the MSS and be aware</li> </ul>
Barriers to Success	<ul style="list-style-type: none"> <li>- I don't know how websites work</li> <li>- Quarterly reports are annoying to write, and we are quite backed up with finishing the last 3 years of audits</li> </ul>
How?	<ul style="list-style-type: none"> <li>- Work with the IFO to get up to date on the budget and to release an understandable and good quarterly report</li> <li>- Work with the webmaster to update the website</li> </ul>
Long Term Implications	<ul style="list-style-type: none"> <li>- Accountability and transparency</li> </ul>
Partners	Jasmeet-Webmaster Nathale-VP Comms Angelica- IFO

Objective 5 - SEG	
Description/Current State	<a href="#">COVID-19 Proposal</a> Proposal is linked here, as well as available under Services on the MSS website.

## LONG-TERM PLANNING SECTION

Overarching Vision ( <i>what is the ultimate goal?</i> )	<i>Accountability and Transparency</i>
Description	<ul style="list-style-type: none"> <li>• 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 decisions made.</li> <li>• Currently the MSS website only has the final budget up to 2017-2018</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>• Discussing where we allocate our funds is more prevalent this year due to the COVID Situation. Promoting the services that the MSS offers and fund shows students exactly where their money is being spent, as well as which assistance we are able to offer them</li> <li>• If the MSS is accountable for their financial decisions it will show students that we take their money seriously.</li> </ul>
Year 1	<ul style="list-style-type: none"> <li>• MSS website will have updated budgets of the year before ( i.e. during 2019-2020 the 2018-2019 budget will be available)</li> <li>• If at any time the MSS makes a financial decision that students are in disagreement with, we will open some form of communication or provide a statement of why these decisions 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.</li> <li>• Semester reports to allow students to see real time funding and budgeting</li> </ul>

Year 2	<ul style="list-style-type: none"> <li>• All program societies have a finalized budget for the previous year accessible on their website</li> <li>• Allowing science students to have a greater say in where the MSS allocates their money. (i.e. a google form that allows students to give feedback about events they enjoy, therefore the MSS could determine what areas students prefer)</li> </ul>
Partners	<p>Sahil Karnani - MSS VP Internal Nicole Wong - President Program societies Angelica- IFO Jasmeet-Webmaster</p>

## GOALS TO STRIVE FOR

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

1. SEG
2. Finalize last year's expenses, update cheque stub spreadsheet and prepare docs for next year.
3. Increased clarity of SOG application process and introduction of promotion
4. Program society funding process finished and initial cheques written
5. Meetings with executive, university administration, SCCE, etc. regarding the audit and funding

5 things to be completed during the fall term (1<sup>st</sup>):

1. Round 1 of SIF Project Funding
2. Second Quarterly Report
3. Round 1 of SOG applications and funding
4. Start early proceedings for 2020/2021 Financial review
5. Evaluation of how COVID-19 has affected the budget and understanding if anything needs to be reevaluated

5 things to be completed during the winter term (2<sup>nd</sup>):

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 other execs receiving cheques at the end of the year that there will be very 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

Month	Objective/Project/Event/Goals
June	<ul style="list-style-type: none"> <li>- Create tentative internal budget</li> <li>- Finalize Welcome Week budget</li> <li>- work on financial review, and receiving the remittance fee for the past year</li> <li>- Obtain enrolment numbers (and require program societies to show proof)</li> <li>- Obtain Estimated value of Welcome Week Orientation levy</li> <li>- Inquire about E-Transfer and how to audit e-transfers</li> <li>- SEG</li> </ul>
July	<ul style="list-style-type: none"> <li>- Finalize internal budget and communicate to VPs</li> <li>- Quarterly report #1</li> <li>- Late July: Grade and approve program society funding requests and write cheques</li> </ul>
August	<ul style="list-style-type: none"> <li>- Early Aug. contact program societies about giving them their base funding</li> <li>- Review SOG marking process and appoint marking board</li> </ul>
September	<ul style="list-style-type: none"> <li>- Publish SOG applications online</li> <li>- Communicate with university administration regarding remittance cheque</li> <li>- Program society meeting/financial training - make operations clear and accessible once again</li> </ul>
October	<ul style="list-style-type: none"> <li>- Open SIF applications; host workshop either before or after (Communicate with SIF Directors)</li> <li>- Quarterly report #2</li> <li>- Evaluate budget</li> </ul>

November	<ul style="list-style-type: none"> <li>- Round 2 of SOG outreach; close SOG applications at the end of the month</li> <li>- Close SIF applications at the end of the month</li> <li>- Receive Term 1 reports from program societies with expenses so far</li> <li>- Re-evaluate budget based on COVID-19 affecting, and possibly future implication (is the winter term going to be online)</li> </ul>
December	<ul style="list-style-type: none"> <li>- Review program society term 1 reports</li> <li>- Receive MSS executive term 1 reports and give feedback</li> <li>- Grade SIF applications</li> <li>- Grade SOG applications</li> <li>- First week of december: tutor reimbursements</li> </ul>
January	<ul style="list-style-type: none"> <li>- SIF board of Directors allocation meeting; open round 2 of SIF applications at the end of the month</li> <li>- Round 3 of SOG outreach</li> <li>- Quarterly report #3</li> </ul>
February	<ul style="list-style-type: none"> <li>- Elections! (Reimbursements at the end of the month)</li> <li>- Email about grad scholarships, and community builder awards if they are done this year</li> <li>- SIF workshop #2</li> </ul>
March	<ul style="list-style-type: none"> <li>- Close and grade SIF applications</li> <li>- Receive term 2 reports from program societies</li> <li>- Last call for SOG outreach early in the month; close applications in mid-month</li> <li>- Grade SOG applications</li> </ul>
April	<ul style="list-style-type: none"> <li>- Year end report (quarterly report #4)</li> <li>- First week of April: tutor reimbursements (do on a rolling basis after this week with final ones)</li> <li>- SIF board of directors allocation meeting</li> <li>- Tie up loose ends financially</li> <li>- Transfer bank account over to incoming VPs and President</li> </ul>