Minutes of the AMS Finance Committee
July 9th 2018, 6:15pm

Attendance

Present: Kuol, Conrad, Jeanie, Jon, Marium, Arash, Katherine
Regrets: Chris

Recording Secretary: Jonathan Tomalty

Call to Order

1. Intro

BIRT the agenda of the July 9th Finance Committee is adopted.

Moved: Marium Seconded: Jeanie
Approved unanimously.

2. Minutes Approval

BIRT the Finance Committee minutes from June 27th are approved as presented.

Moved: Jeanie Seconded: Conrad
Approved unanimously.

3. Funding Applications

Campus Culture and Performance Fund:

The committee approves the application for the requested funding

Student Initiatives Fund:

The committee approves the application for the requested funding

The committee notes their desire for an executive summary and rundown of criteria by the fund committee of funds they recommend for approval.

4. Codes Changes (Funds, Q4 report to be reported at AGM but NOT Campus Culture & Performance benefactors)

Funds

Presenting Quarterly Report at AGM
Campus Culture and Performance fund: Additional benefactors cannot be added by AMS Council, however the current benefactors can “donate” to other groups that meet the same funding criteria.

5. Investment Policy

Kuol will be meeting with PH&N Investment Managers on Thursday July 26th to gain information to share at next committee meeting.

6. 2018/19 and Beyond SASC Finances (Short presentation)

Kuol shared the SASC Presentation.

[Marium]: SAIF was established at the beginning of SASC when the operational budget did not utilize the entirety of the fee revenue.

[Jeanie]: How much is in SAIF?

[Kuol]: $59,106

[Jeanie]: If we want the SAIF to continue to exist, we should utilize the increased enthusiasm around this issue to get more of a buffer.

[Marium]: More needs to be explored surrounding private insurance, etc. if they would like to go private.

[Jeanie]: Referenda are difficult to pass, we should increase the amount above breaking even in order to be prepared for cost inflation in the future.

[Marium]: The referendum passing is vital for the future, and we need to balance the likelihood of it passing with the additional funding we are asking for.

[Jeanie]: When you are presenting to Council, it would be useful to explain the structure behind the expenses and what we are getting for that money (increased hours etc.)

[Marium]: all of this would be subject to change with unionization.

[Conrad]: Why are $7.50 and $7.26 both included?

[Kuol]: $7.50 is the minimum we would ask for, $7.26 is what was asked for in the previous referendum.

[Jeanie]: How much of this information is in closed?

[Marium]: None of it: all info comes from the budget doc.
Minutes of the AMS Finance Committee
July 26th 2018, 6:15pm

Attendance

Present: Chris Gooding (AMS Councillor - on call), Arash Shadkam, Jeanie Malone (UBC BOG & Student Senate), Kuol Akuechbeny (AMS VP Finance), Katherine Westerlund (Student at large), Keith Hester, non-voting (AMS Managing Director), Michelle Marcus, guest (AVP Sustainability)

Regrets: and Marium (AMS President), Jonathan, non-voting (AVP Finance) and Conrad Tomaszkiewicz (Student at Large)

Recording Secretary: Katherine & Jeanie

Call to Order

The committee was called to order at 6:25pm.

1. Agenda items and Minutes Approval

BIRT the agenda of the July 26th Finance Committee is adopted.

Moved: Arash Seconded: Jeanie

Approved unanimously.

BIRT the Finance Committee minutes from July 9th are approved as presented.

Committee asks VP Finance to proofread and return.
2. **Appointment of EUS President (Kate Burnham) to the Walter Gage Fund**

*BIRT Kate Burnham is appointed to the Walter Gage Fund Committee.*

Moved: Jeanie  Seconded: Katherine
Approved unanimously.

3. **Investment Policy**

The committee received a presentation from Michelle Marcus, AVP Sustainability, on the history of Divestment.

[Arash]: Why the 50% behind foreign domestic?

[Keith]: Historically, we were trying to ensure investment in Canadian environment. We need to change this to fit with the divestment piece as stripping out all fossil fuel based investments in Canada doesn’t leave a lot of options.

[Arash]: Will this conflict with any of the AMS’s other goals?

[Kuol]: Don’t think so. Research indicates other countries have many green investment options.

[Arash]: How do we ensure that we are not favouring one country only?

[Kuol]: Our investment management group makes a rubric based on our policy, and invests in companies that fit that criteria. Unlikely that this will result in only one country.

[Michelle]: To maximize returns and reduce risk they will likely spread it out as much as they can to make it more secure and stable.

[Arash]: Do you see any reason why in the future the foreign/domestic ratio could matter?

[Michelle]: Mostly only would matter for equities - fixed income looks like it will be Canadian.

[Keith]: This only impacts up to 35% of our portfolio.

[Max]: Governance committee has some notes on the wording of the policy; it needs to be copyedited before it comes to council.

[Jeanie]: Who developed this? Who was consulted?

[Kuol]: Michelle, Keith, RBC investment management team, Centre for Social Innovation and Impact Investing.
[Kuol]: Note we want to have it approved by next Council but effective Nov 1st to let the RBC team have time to implement it.

[Arash]: How long do we think it will take to make up for the “loss” through this divestment?

[Kuol]: We should expect better returns than present within four years.

[Michelle]: Generally around 6% of a portfolio is in fossil fuels. Not sure how much of ours is.

[Keith]: Total amount invested is $16 million.

[Arash]: Of interest - Ireland’s recent divestment does leave wiggle room to continue investment in fossil fuel companies that are doing R&D in renewables or other enterprises.

[Michelle]: Interested to see how that is controlled and measured.

[Jeanie]: The “cut off” in the policy here is through the Carbon Underground 200 list. Do we think this is sufficient?

[Michelle]: The Carbon Underground 200 list and definition comes straight from RBC - they have a set of funds preset. We also haven’t included things like burning fuels for utilities, etc. The idea behind divestment is about the statement - to put pressure on companies, the government, etc.

[Arash]: You mentioned universities who have done this - like Laval. Any lessons learned?

[Michelle]: In terms of student societies - McGill is the only one I know of. I suspect others have, they have made many statements in tangential areas. It has precedent.

[Katherine]: Do you think this will receive the same blowback that the UBC sustainable futures fund did?

[Michelle]: The goal with divestment is to take away social license from the fossil fuel industry. It’s not about directly bankrupting them - it’s about making that statement. I think this is the right stand - ESG is a good piece in here too.

[Jeanie]: So, we feel this meets the spirit of the referenda.

[Arash]: Still concerned with the lifting of the 50% cap - we don’t want to be in the position of favouring countries other than Canada.

[Katherine]: It’s still only 35% of the whole portfolio... and this could be good if Canada goes into a recession etc...
**BIRT the Finance Committee approves the Investment Policy to be brought to Council with the understanding that Sheldon will copy edit the policy as per the advice of Governance Committee.**

Moved: Katherine  
Seconded: Arash  
Approved unanimously.

4. **AMS Finance Goals and Submitted by July 31st**

[Katherine]: Yes, we should follow our Terms of Reference.

BIRT the Finance Committee approves the [2018-19 Finance Committee](#) goals as presented by the VP Finance.

Moved: Jeanie  
Seconded: Arash  
Approved unanimously.

5. **A.O.B**

[Michelle]: Kuol and I will be presenting to council the divestment piece - any critique?

[Katherine]: I would get the actual 200 list and send it out.

[Jeanie]: Could tighten up the intro - council just received a thing on climate justice and it is probably fresh in their mind.

[Michelle]: Should I send out additional reading/information? On returns of divestment, etc?

[Jeanie]: Sure

**Next Meeting**

The next meeting will be scheduled by [when2meet](#): Aug 14th and 16th.

**Adjourn**

There being no further business the meeting was adjourned at 7:56pm.
Minutes of the AMS Finance Committee
August 14th 2018, 6:15pm

Attendance

Present: Arash Shadkam (AMS Councillor), Jeanie Malone (UBC BOG & Student Senate), Kuol (AMS VP Finance), Katherine Westerlund (Student at large), Keith, non-voting (AMS Managing Director), Liam (guest), Morgan (Sustainability Projects Fund), Rishav (Financial Systems), Chris Gooding (AMS Councillor - on phone)

Regrets: Jonathan, non-voting (AVP Finance) and Conrad Tomaszkiewicz (Student at Large), Marium (AMS President),

Recording Secretary: Katherine Westerlund

Call to Order

The meeting was called to order at 6:17pm.

Agenda Items

1. Approval of the Agenda

BIRT the Agenda of the August 14th Finance Committee is adopted.

   Moved by: Jeanie   Seconded by: Arash

2. Credit Card Update

[Rishav]: AMS has a $250,000 credit limit with RBC (hard limit for total AMS). This is allocated to various clubs, constituencies, and staff/departments. We allocated constituencies up to 3% of previous year’s revenue. For employees/depts, we looked at previous expenditure.

Discussion - CUS limit is $25k. This seems high. The committee discussed manners for distributing this to reduce liability (two $12.5k cards, reducing it, etc).

[Rishav]: reserve = 20%, clubs will probably have 50-60 cards available as school starts. Transactions must be approved by Kuol/Keith/Rishav (depending on the nature of the transaction).

[Jeanie]: Who will be getting cards?

   [Rishav]: the 50-60 cards refers to new clubs in the system.

[Jeanie]: How does this change the workflow?

   [Kuol]: No involvement of finance people/accountants, lesser paper reimbursements.
[Jeanie]: Estimations on time this would take?

[Rishav]: It would be a lot of work, but paper is a lot of work too. Looking to move to an e-transfer system as well, which would reduce workloads on the finance staff.

[Kuol]: Some problems include worries about people “doubling up” purchases (i.e. submitting both on credit card and hard copy receipt).

3. **Evaluating & Approve Projects Funds (Funds and Grants, Impact Grants and Sustainability Project Funds): All the four projects are approved by the respective subcommittees**

BIRT the Finance Committee approve the funding of the applications as recommended by the Fund and Grants Committee:

- **TITLE:** Description: Supporting Footcare Health for the Urban Indigenous Population  
  **AMOUNT:** $1000

Moved: Jeanie Seconded: Katherine

Discussion:

[Jeanie]: this document doesn’t tell me anything about the actual application or specifics of the event that was recommended to be approved. I’d like this tabled until we are provided the application itself or the discussion from F+G comm.

[Kuol]: this person wants to promote healthy footcare practices. Having issues differentiating between what finance comm should do and what F+G should be doing, not sure where the boundary is.

[Jeanie]: don’t want to duplicate work, but also not interested in rubber stamping

RESULT: Tabled until next committee meeting, with Kuol sending out more information about this application.

BIRT the Finance Committee approve the funding of the applications as recommended by the Sustainability Projects Fund Adjudication Committee:

- **TITLE:** Period.  
  **AMOUNT:** $6160

Moved: Jeanie Seconded: Katherine

Discussion:

[Jeanie]: Yes I like this layout better. Lots of discussion that we can see and understand. I think this should be approved.

- **TITLE:** Chasing Sustainability Conference.  
  **AMOUNT:** $2133.60
Moved Jeanie Seconded Arash

Discussion:
[kuol]: should this club also be allowed to apply for other AMS funds for this event?
[everybody]: no

RESULT: Approved

BIRT the Finance Committee approve the funding of the applications as recommended by the Impact Grant Adjudication Committee:

- TITLE: First Year Mental Health and University Transitions Study: Budget Revision Proposal
  AMOUNT: $3000

Moved Arash Seconded Jeanie

Discussion:
[Jeanie]: so what is happening here.
[kuol]: Originally allocated ~$600 for rewards, didn’t end up giving out awards, so we are approving a budget reallocation.
[Jeanie]: we are essentially being asked to retroactively change someone's wage here. do we normally do this, what is the standard for paying wages out of this fund?
[Kuol]: budget reallocation would go towards costs that weren’t fully covered in the first place.
[Jeanie]: what I want to see from this (also a discussion for Impact Grant people) is we need rules about rates for paying people, maybe match to worklearn rates? If we do this, we establish precedent for people to come and give random hourly wages. Steal UBC’s research payscale? Don’t want to be looking at getting the most work for the least amt of money from this fund.
[Kuol]: recommend looking into this.
[Jeanie]: Worklearn is expensive a bit. Struggle will always be: should we pay stipends? Should be a convo with whoever owns money that goes into this grant. In this case I think we could (barring any rules we have about this) approve this, but definitely need to look into this in the future.
[kuol]: we don’t have any rules about salaries currently.
[Jeanie]: since no excess funds are being allocated, I guess we should approve this for the original amount. Is this project done yet?
[kuol]: no, there were some delays. Aiming to be done by the end of the summer.
[arash]: big questions: are we giving out stipends, and if so: how?
[Jeanie]: in the future, for applications to change funding allocations could we be provided with the original application as well please?

4. Allowing Repetitive Project for the SPF Funding? And should one club apply for more than one AMS Funds?
[Morgan]: There are some projects that haven’t been maintained - SEEDS projects, for instance. The thought is to establish something for a returning project.

[Jeanie]: is this supposed to be an initiator fund? (yes). If there are projects in our building, the only people funding it will really be the AMS.

[Morgan]: things have gotten broken, and there isn’t really something that could be used to fix that (eg. green wall downstairs).

[Jeanie]: right now I think it makes sense for reapplications, but it should be something we consider improving in the future. If the goal is finding SEEDS projects or other nest projects, might make sense for some “nest reanimation fund” esque fund to exist. Do we know how many projects need this continual funding? Add a question to the SPF form that will ask if this thing will require upkeep, and how that will be funded.

[Arash]: what sort of projects are we talking about?

[Morgan]: Conferences, SEEDS projects, Engineering capstone projects (nice), once these projects are completed nobody is really “in charge” of upkeeping these things though. Might be nice to have continual upkeep of projects.

[kuol]: can try and budget based on money spent in the past.

[jeanie]: cnvo to be had with SEEDS to have a joint reimbursement fund to keep things going? People who are leading these projects graduate.

[Morgan]: these projects have had issues in the past. Verbal confirmations were given out, and AMS was on the loop for a lot more money than they actually had available. SEEDS are the most expensive projects on the sheet. Don’t want this fund to take away from other things we should be doing.

[Jeanie]: don’t think SFP should be a long term funding fund. Need another convo (chris, seeds, keith) about what we want to fund re: upkeep. Talk to SEEDS about their intentions when partnering with the NEST, because there are some long term problems here clearly.

[arash]: who defines the seeds projects?

[morgan]: had a meeting with a list which could be implemented this year. If you do require funding, you look for outside funding. SEEDS is UBC run. Coordinator of SEEDS is on the SPF committee, which is good.

[arash]: could the maintenance be a new project?

[morgan]: yes, but that would require a person to actually want to do those things. Would be a ton of work. will set up a meeting and see how people feel about recurring projects.

[jeanie]: if you think it would be beneficial to have multi year SPF projects, maybe write a proposal and bring it back here?

5. Campus Culture and Performance Funds new financial management process. Minutes from the CCP provided. The same was recommended to RGAC?

Discussion:

[kuol]: issue was, some of these clubs used more money than they should have in the past. have agreed that this money should be spent equally, and each group obeys the same fund guidelines. How do we make sure this $ is spent on what it is supposed to by code? This is why we ask for budgets.

[jeanie]: does this also include the extra club?
[kuol]: no, but each of the 7 clubs has agreed to “donate” an equal amount to the 8th club. This way everybody agrees on amounts of money. With any remaining money, we reimburse anybody who hasn’t been reimbursed yet (some people spend less than others).

[Jeanie]: do we need to actually approve this? Seems like the VP finance can just.. do this? I think you’re following the rules that already exist. There is a section in code that describes this, I think we should change code to reflect the process described by the CCP RGAC funds. it could be useful in general to remind cody about all of these rules in code.

6. Codes Change

Discussion:

[Jeanie]: might be good for these things to come to fincomm first before concurrently appearing at govcomm, because then we can provide govcomm a more thorough proposal for code changes and don’t end up with crossed wires. how many reports do we want from people?

[kuol]: sometimes 4 reports, currently thinking 2 (october and feb).

[morgan]: that is included in the template for reporting.

[Jeanie]: right now this requires people to just send what they’ve spent, would be good to have future outlooks too for transparency. also, need to set the timeline (quarterly, biannually), have we talked to the resource groups yet? They hate it? classic.

[kuol]: two actually sent in reports, so that was nice.

[Jeanie]: I worry about passing things at council that demand other people do things without actually talking to them.

[kuol]: people honestly just don’t think they’ll have time. 2 seems like they could make it work.

[arash]: how many clubs is this actually?

[kuol]: 22 groups.

[arash]: who will actually look at these reports?

[kuol]: this will all be public on the new website, students can look at things and talk to the groups who manage those fees if they’re angry.

[Jeanie]: we don’t actually have any ability to take this money away. Have we talked to the athletics people? Their reports are vague. There are some things we spend on a direct service, does this count (eg. UPASS)?

[kuol]: this is a good way to get info out there, help people make decisions for themselves?

[Jeanie]: make constituencies do the same thing?

[Kuol]: We are encouraging it, but we don’t want to make them do things because they have their own boards etc. Please edit wording and make things look good.

[Jeanie]: be careful about requiring things. Do we have the ability to require reports from things that are by referenda?

[Kuol]: We can’t, that’s why we need to get people on board.

[Jeanie]: maybe talk to sheldon, society act interpretation matter rather than a legal matter.

[Jeanie]: in terms of consultation, how do we want to do this for real? Some referenda would require consultation of the entire campus, how much do we want exec involvement with framing and phrasing referenda questions. hard when these things aren’t stemming from the AMS.

[arash]: how does this actually relate to fincomm?

[Jeanie]: it doesn’t.
[kuol]: this might control the exec in some capacity, stemming from issues from last year elections.
[jeanie]: what makes the executive so much more special than any other group?
[katherine]: this doesn’t solve the problem s
[jeanie]: we probably can’t require the consultation of people, but we need transparency in this yes?
Govcomm may want to have more talks about this. This will probably not be good for next wednesday.
Not entirely convinced people will be less unhappy if we put things in code. Can always do this
operationally without putting it in code.
[Kuol]: we will keep working on this. Both of these can be discussed at govcomm.

Governance Committee’s comments

7. Quarterly reports: Updates and going through the budget document
Kuol links the thing here:
https://docs.google.com/spreadsheets/d/1bHvsl_gC8_USFdw7AmFnCdZA8JYYphgl0U7ZBmmnrig/edit#gid=1691013677
https://docs.google.com/spreadsheets/d/1bHvsl_gC8_USFdw7AmFnCdZA8JYYphgl0U7ZBmmnrig/edit?usp=sharing

[kuol]: on this doc, we don’t have business info yet. Hopefully the accounting will come in later this week. This does give department updates.

8. A.O.B

Next Meeting

The next scheduled meeting is in Nest 3511 at 6:15pm on Thursday August 16th

Adjourn

There being no further business the meeting was adjourned at