



AMS Finance Committee 2017-2018

August Committee Report

Below is a summary of the meetings of AMS Finance Committee for August 2017.

August 9th 2017:

The first agenda topic was regarding the Adobe software payment that was done by the Vice-President Finance prior to the meeting due to the urgency of the payment required, however this expense was temporarily taken up on the miscellaneous account of the VP Finance; the committee approved for this expense to be covered by the Capital Project fund as intended. The committee then discussed the budgetary amendments that would require with the hour increase of the Sustainability Funds Administrator from 10-15 hours (\$6204.60 to \$9306.90) and the new salary of the Special Initiates Assistant (\$6204.60). Finally, the committee discussed the proposed short term loan for the UBC Finance Association of \$20,000 and assessed the repayment plan that was presented; to which the committee decided to approve the funding.

August 25th 2017:

The committee met on this date to review the first Quarterly Financial Report created by the Vice-President Finance. This report was to summarize the financial performance of the society from May 1st – July 30th 2017 accounting for the first quarter of the 2017-2018 fiscal year. This financial report included all departments spending as well as summary of the AMS business performance; the committee accepted the report with minimal amendments to be made prior to submission to council. The committee additionally reviewed Fund Code changes proposed by the Vice-President Finance, and expressed support for them further proposing a motion for council to review.

Motions to Council:

“BE IT RESOLVED THAT the Finance Committee recommend that AMS Council approve the Q1 Quarterly Report as presented.”

“BE IT FURTHER RESOLVED THAT the Finance Committee recommend that AMS Council approve a budget amendment changing the salary of the Sustainability Funds Administrator from \$6204.60 to \$9306.90”

“BE IT FURTHER RESOLVED THAT the Finance Committee recommend that AMS Council approve a budget amendment of \$6204.60 for the salary of the Special Initiatives Assistant.”

“BE IT RESOLVED THAT on the recommendation of the Finance Committee, AMS Council approve the proposed Code Changes entitled Code Changes 2017 Funds.”