



Student Society  
of UBC Vancouver

## AMS Finance Committee June 2018 Report

Prepared by Kuol Akuechbeny, AMS Vice-President Finance and Chair of Finance Committee 2018 - 2019

This was a busy month for the Committee as we prepared the 2018/19 Fiscal Year budget. The Committee met four times in June. The meetings consisted of sub-committees of Finance Committee appointments as well as external fund committees appointments, and discussions of special businesses outlined below.

The committee appointed members to subcommittees of finance as follows:

- Funds and Grants subcommittee – Katherine Westerlund (Student at Large)
- Sustainability Project Fund Committee – Khal Joyce (Student at Large)

### AMS Budget

*The committee discussed the reasons for the high Events department budget which included an increase in the salaries, wages, staff, and volunteer appreciation line items. The committee also reviewed the AMS Council budget and the possibility of high cost due to the food budget for the AGM that will take place in October 2018.*

### Terms of References

The Committee approved changes to the Impact Grants Committee to Impact Grant Adjudication Working Group and the changes to the TOR.

### Appointments to External Committees

*The Finance Committee approved the following appointments upon recommendation from the Executive Committee of the AMS members as follow:*

- *UBC Global Funds Committee - Morgan Teske (AMS Sustainability Project Funds Coordinator) and Cody Haddow (AMS Funds and Grants Administrator)*
- *Innovation Project Funds - Jonathan Tomalty (AVP Finance) and Conor Doherty (AMS Assistant to the President)*
- *Walter Gage Fund - Cody Haddow (AMS Funds and Grants Administrator) and Mariam Al Roujoleh (AMS WUSC SRP Coordinator)*

### AMS Subsidies

Finance Committee was updated on the AMS subsidies criteria. AMS Transit and External Affairs Research Commissioner, Kevin Wong, presented the criteria used to evaluate U-Pass subsidies. The committee also reviewed the terms of reference of the Impact Grant Adjudication Working Group. *Finance committee approves the proposed changes to "Terms of Reference: Impact Grant Adjudication Working Group".*

### IT Committee Membership

*The Committee discussed and approved TOR change on the IT Committee membership to reduce the number of executives sitting on the IT Committee from three to two.*



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### **Proposed Codes Changes to AMS Funds**

*The Committee discussed the change to increase AMS Funding utilization by increase the Club Benefits fund maximum limit from \$1,500 to \$2,000 and Student Initiative Fund from \$ 500 to 1,000 with the funding caps covering no more than 75% of costs.*

### **CAMPUS CULTURE AND PERFORMANCE FUND**

*The committee discussed and approved the fees benefiting one additional club (UBC Music Initiative) that shall receive equal share as the other seven beneficiary clubs. The move maximizes utilization of the funding and benefits students through additional activities that shall be organized and run by UBC Music Initiative.*

### **Proposed Change to Quarterly Report Schedule**

*The committee discussed the change to quarterly reports requiring the Q4 report to be completed in the summer to reflect the audited financials in August and be presented to general AMS membership during October AGM meeting each year.*

### **Investment Policy Review to include sustainability framework**

*The committee members were briefly updated on the new investment policy update to include Environmental, Social, and Governance criteria and impacts on the returns.*

### **Items brought to council:**

1. Fiscal Year 2018 - 2019 Final Budget was approved and brought to council for final approval.

Kuol Akuechbeny

AMS Vice -president Finance and Chair of Finance Committee 2018 - 2019