



## AMS Finance Committee July 2018 Report

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

This month, the Committee met twice. The meetings consisted of regular business such as approving minutes and agenda approval as well as funding approval from Finance subcommittees, and discussions of special business included below.

- Projects Funding from Funds and Grants subcommittee (from Campus Culture and Performance Fund - for beneficiary club(s) only) – approved **\$\$6,460** .
- Note: Subsidies - **\$16,573.98**
- Projects funding request from Sustainability Projects subcommittee – Finance Committee approved a total of **\$8,293.60**

### Codes Changes

The committee discussed and agreed that code changes related to funds and financial reports be finalized and recommend the change to council for final approval to give Finance Committee the mandate to request reports from society groups receiving dedicated students to submit reports and this would be treated like any other financial documents such as yearly budget submission.

The committee also determine that the change on how funding for beneficiary clubs of the CPP fee is an administrative matter than VP Finance department can handle as the long the clubs follow the criteria outlined in the code when using the CPP fee money. The committee concluded that AMS Council could not add additional beneficiary clubs; however, the current beneficiary clubs can “donate” to other groups that meet the same funding criteria.

### 2018/19 and Beyond SASC Finances (Short presentation)

Kuol presented on the SASC operational budget and outlined that **\$59,106 SAIF** would be used for SASC operational budget this year. Possibility to maintain the SAIF in the future and SASC the potential challenge that private insurance can bring should SASC go independence from the AMS. The new SASC increase could be higher than previously proposed on the last referendum about **\$7.26 to \$7.50**

### Investment Policy

The committee received a presentation from Michelle Marcus, AVP Sustainability, on the history of Divestment. The committee discussed eliminated the 50% of equity investment based in Canada to allows investment managers to have access to wider fossil fuel free market.

### AMS Finance Goals and Submitted by July 31<sup>st</sup>

The Finance Committee discussed and approved the 2018 – 2019 Committee goals and submission to Steering Committee.



Student Society  
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### Items brought to council:

1. Code Change to increase the cap and increase cost coverage for AMS Funding for subsidiary organizations and students projects were approved and brought to council for final approval.

Council approved.

2. Code change on Financial reporting were brought to council for final approval.

Code Change: Financial Reports. Approved by Council.

Kuol Akuechbeny

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