



Student Society  
of UBC Vancouver

## AMS Finance Committee August 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 – approved Short-term Loan: **\$15,000**

### **Credit Card Update**

*AMS Financial Systems Coordinator, Rishav, presented on RBC/AMS-US Bank credit card program stated that the overall limit was \$250,000 allocated to AMS departments, constituencies and clubs. Constituencies in particular shall have their credit limits up to a maximum of 3% of their annual revenues. Estimate 50-60 credit cards would be in use in the coming academic year.*

### **Campus Culture and Performance Funds new financial management process**

*The committee discussed the reimbursement processes for the beneficiaries of the CCP Fee. As per now there seven beneficiary clubs of the fee. However, the seven clubs leaders agree to include UBC Music Initiative (UMI) as the eighth beneficiary club. They determined that advances the cause of CCP Fee and approved splitting the CCP pool evenly with the UMI.*

### **Codes Change**

The committee discussed the possible changes to the quarterly reports of the Society and requiring the Society and University groups receiving dedicated students fees to prepare additional financial reports, as was recommended after the failed omnibus 2018 referendum question, as to inform the membership of the utilization of these fees. The documents would be made public on the new AMS website coming online soon. The committee determined that it would be wise to consult with these groups further and obtain feedback from the Governance Committee with regards to the code change centred on the reports as well as the proposal to include the requirement to consult affected groups on any matter.

**Items brought to council:**



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1. New Investment Policy(I-8) was approved by Finance Committee and brought to council for final approval and was approved.

New Investment Policy. Approved

Kuol Akuechbeny

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