

Minutes of the AMS Finance Committee(Date: March 27th 2019)**Attendance:**

1. Kuol Akuechbeny (AMS VP Finance),
2. Chris Gooding (Councilor),
3. Jonathan Tomalty (AMS AVP Finance),
4. Brock Roberts (Student-at-Large and Finance Committee Vice-Chair),
5. Keith Hester (Manager Director),
6. Marium Hamid (AMS President),
7. Arash Shadkam (GSS Councilor),
8. Andrew Dyadin (Student-at-Large),
9. Jacqueline Wu (Councilor)

Present: Kuol Akuechbeny (AMS VP Finance), Marium Hamid (AMS President), Arash Shadkam (GSS Councilor), Brock Roberts (Student-at-Large and Finance Committee Vice-Chair, Andrew Dyadin (Student-at-Large)

Guest(s): Katja, Viki, Timmy, Agnes(IRSA) and Jenna(CUS)

Regrets: Keith Hester (Manager Director), Jacqueline Wu (Councilor), Chris Gooding (Councilor), Jonathan Tomalty (AMS AVP Finance)

Recording Secretary:**Call to Order**

Meeting is called to order at 11:38 am

Agenda Items:

1. Agenda items and Minutes Approval
2. Subcommittee motions:
 - a. Funding(Funds and Grants)

Empowering the UBC Community through Textile Upcycling, SIF Fund, : \$562.50

Safety 4 all, SIF fund : \$750

Texada Island Flyout, CBF : \$1500

UFSA Symposium, CBF : \$385

UJAH Release at Art History Undergraduate Symposium, SIF: \$1000

UBC Krav Maga & Advanced Self Defence , CAF: \$2500

SIF Total: \$2312.5

CBF total: \$1885

CAF: \$2500

Total: \$6697.5

BIRT the finance committee approves the total funding of \$6697.50 for each of these funds.

Moved by Andrew, seconded by Arash.

Approved by all

i. Short-term loan -IRSA

Katja: Been president of IRSA for one year, UBCMUN isn't directly involved with IRSA but just needs IRSA for backing for funds. UBCMUN has had lack of financial control and has been financially performing poorly. IRSA has been performing well, doesn't want UBCMUN to tarnish this rep and stop them from obtaining funds in the future.

Viki: Our exec team is returning, we will have time to ensure this is paid off

Timmy: as incoming exec I have recruited quality students to ensure that this doesn't happen again. Want this conference to continue, competitive for international and domestic schools. Want to maintain this 30 year tradition. I have been apart of MUN for many years, even doing this in conjunction with yale in high school. As incoming exec I'll ensure this doesn't happen again.

Agnes: We were in debt for \$22k, we paid off \$11k last week, still need to pay \$11k more this friday, with \$4k in our accounts currently we require \$7k. If we don't pay \$11k we will owe interest and UBC's overall credit rating will go down. We went into the weekend knowing of deficit, told by secretary general we would be fine. I was not concerned with paying this off because it was not my job. This years secretary general was the VP finance of IRSA last year.

Katja: Secretary general mislead us.

Kuol: i am not comfortable with a system that relies on one person. How can you change that?

Can the secretary general moving forward be an executive to ensure better communications?

Katja and Viki: we are on both now and so is Timmy to ensure better communication?

Katja: Next meeting next tuesday to discuss.

Kuol: usually we give funding for upcoming events, not past events that are in debt.

Timmy: we expect that we will have a surplus next year to pay it back. Due to reaching out to more universities.

Kuol: what will happen if we don't support this?

Agnes: Legal action against us.

Katja: we have no plan and no idea how to pay this back.

Viki: secretary general made a lot of last minute changes, we needed to book wifi, extend conference room size, more rooms etc. However we had an inflated RSVP number.

Agnes: grants of funds were not applied for this year, as we assured we didn't need any.

Katja: I met with him a week before the conference and we seemed to be ok. However then we had a lot of unexpected costs.

Brock: Where is the secretary general?

Kuol: secretary general will be unnamed. We can't just blame one person, are you guys able to take some responsibility? Moving forward, if we approve this loan we will likely put a covenant in place that IRSA can't be approved for more short term loans for the next two years.

Arash: I have doubt that a club that historically breaks even can profit \$7k. This should also be a shared responsibility. I have little assurance that the same leadership team being in place can help this conference break even.

Timmy: I take responsibility for my portion. I have outlined a 20 page report on a step by step way we can break even. Historically my conferences have always done more than break even, even in high school. Previous secretary general didn't use all resources to his disposal. I am very confident in this event.

Katja: Not all of our payment back will be from revenues. I do agree this needs to be a shared responsibility, we need to make. We will ensure this is successful this year.

IRSA LEAVES

Kuol: We would not usually recommend this, based on the fact that we usually fund upcoming events not past events. However, this would be very discouraging for them and I feel that we should make an exception. I do think there should be a covenant that restricts them from applying for another loan within 2 years.

BIRT the finance committee approves a loan for \$7250 to IRSA under the following conditions

- They don't apply for AMS short term loans for two years
- They provide us with their plan to pay off the debt

Moved by Andrew, moved by Arash

Approved by all

Next Meeting

The next scheduled meeting is April 3rd.

Adjourn _____

There being no further business the meeting was adjourned at 12:49pm_____

