



AMS Finance Committee April 2019 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 funding from Finance subcommittees, and discussions of special business included below.

- Projects Funding from Funds and Grants subcommittee – Finance Committee approved:
 - Project Fundings - **\$6,600**
- **Note:**
 - Total Funding granted for AMS subsidiary organizations and student projects in 2018/19 Fiscal Year - **\$96,056.65**
 - Total Subsidies(New Sub and General Fees) - **\$ 33,599.86**
 - Total Funding granted for AMS subsidiary organizations and student projects in 2018/19 Fiscal Year - **\$75,312.41**

AMS Ticketing Services

Finance Members received two presentations from two students(Brendon and Edward) who proposed plan to build AMS Independent ticketing platform that shall may eliminate the commissions paid on the tickets by students. This move can potentially make tickets cheaper thus encouraging students to attend more AMS and its subsidiary organizations events which can greatly increase student experience and engagement with the society activities on campus.

Committee members value the idea of independent ticketing and it's the cheapest option and may be easier to run but have concerns on issues related to liabilities, security risks and administrative burden that may come with the AMS Independent Ticketing platform.

Committee recommend that AMS should consider adopting the newest ShowPass offer which is **\$ 2+3%** for AMS Welcome Back BBQ and Block Party and 3.5% for AMS and its subsidiary organizations events. As this is cheaper overall than the current 7% and safer as AMS have used ShowPass for ticketing services for about 2-years. This option come with ShowPass requesting extension of the contract of the contract by more one-year. The action plan was that the committee recommend this to the next Finance Committee.

Sustainability Project Funding MOU Criteria, SPF Policy and Application Process Change

Finance Committee received recommendations from AVP Sustainability(Michelle Marcus) and SPF Administrator(Morgan) on changes and new processes that needs to be made in order to reduce administrative burden and efficiently administered SPF Funding. This resulted to the committee approving the new SPF Policy and application process as well as the new established MOU criteria in the April meeting. The MOU will grant qualify organizations on campus upto \$10,000 per year to promote and advance student-lead sustainability initiatives. The organization must check in with the SPF Administrator to review progress during Winter Term 1. The organization must also submit a report including a description of all projects completed, results achieved and progress on goals/outcomes by the end of February. If the organization is requesting a renewal of the MOU, they must also present to the subcommittee in March.



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Wage Rates

Finance Committee discusses the HR Committee proposal to change the EA compensations change that increase hours from 20 to 25 per week in Term 2 and initiated 2 hours per week during the summer. Finance Committee approved the wage change as proposed by the HR Committee.

Credit Card Policy

AMS Finance Committee discusses the value of the having a well-establish credit card policy and review the processes and procedure to be implemented by AMS VP Finance Department. The committee recommended the Credit Card Policy#14 to council for approval.

VP Finance Caucus TOR

The Committee reviewed the TOR for the Vice-President Finance of the Constituencies Caucus that shall acts as both consultative body and as sub-committee of Finance. This subcommittee of finance shall engage with VP Finance and provides consistent feedback to the AMS VP Finance that can be use to streamline AMS Financial processes as well better implementation of the reimbursement policies and credit cards usage.

Items brought to council:

Motions:

1. BIRT the Finance Committee recommend the SPF Code changes to AMS Council as amended.
2. BIRT the Finance Committee approve to recommend the Credit Card policy I#14 to AMS Council for approval.

Submissions:

1. Finance Committee reports - 2
Kuol Akuechbeny

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