



AMS Finance Committee March 2019 Report

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

This month, the Committee met once. 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:
 - Short -term loan - Bike Kitchen - \$20,000.00 **and** \$7, 250 for IRSA - Total **\$27,250.00**
 - Project Fundings - **\$18,817.09**
- Projects funding request from Sustainability Projects subcommittee – Finance Committee approved a total of **\$15,453.00**
- **Note:** VP Finance(Kuol), AVP Finance(Jon) and President’s Assistant(Conor) attended Innovative Project Fund(IPF) Committee Review meeting with the two UBC staff and a faculty representative. A total of **\$32,787.80** for **12** projects.

Wage Rates

Finance Committee discussed the change in the minimum wage mandated by the Provincial government effective June 1st 2019. It’s important to note that this affects the Tier 1 which is currently at \$12.65 at current minimum wage and must change to **\$13.85**(almost **10%** increase). Tier 2 and Tier 3 will also change by the same rate so new rates will be **\$14.65** and **\$15.45** for Tier 1 and 2 respectively effective June 1st 2019. Finance Committed approved the new rates for the three tiers and the new rates shall be sent to HR Committee for approval its approval.

Oversight and standards of timeliness for spending for subsidiary groups

Finance Committee discussed propose guidelines on the contract amount exceeds \$20,000 for subsidiary organizations which shall may require at least three full business days notice in advance for the largest amount expenditures to be approved. This shall gives both AMS Finance and accounting office the opportunity to review the proofs of payments before processing the payments to ensure that there’s legitimacy to the contracts. The Finance Committee suggest that it’s important to include new guidelines that require constituency executives and/or is board also approve contracts before they go to AMS. This proposal shall be shared and discuss more at the VP Finance Caucus coming at the end of the last quarter of the 2018/19 Fiscal Year.



AMS Finance Committee March 2019 Report

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

Coding the Contingency Budget

Finance Committee reviewed, approved and recommend final copy of the contingency budget to be included in the AMS Code of Procedure to council.

Items brought to council:

Motions:

1. BIRT the Finance Committee approved the suggested changes to Code as amended.

Submissions:

1. Finance Committee reports(10)
Kuol Akuechbeny

K.A

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