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**AMS Finance Committee****Attendance**

Committee members:

Lucia Liang (AMS VP Finance)

Chris Hakim (AMS President)

Arash Shadkam

Priscilla Chan

Michelle Marcus

Brandyn Marx

Michael Dobson

Keith Hester (Managing Director, non voting)

Grace Ji (AVP Finance, non voting)

Present: Lucia Liang, Keith Hester, Michael Dobson, Priscilla Chan, Chris Hakim, Arash Shadkam, Grace Ji, Michelle Marcus, Brandyn Marx

Guests: Matt Epstein

Regrets:

Recording Secretary: (Grace Ji, AVP Finance)

**Call to Order**

The meeting was called to order at 3:02 PM.

**Agenda****• Adoption of Agenda**

MOVED Chris, SECONDED Michael

“BE IT RESOLVED THAT the agenda be adopted as presented.”

Prepared by: Lucia Liang

VP Fiance

**Presentation**

- Audited Financials 2018/19
  - Keith went through a presentation on the current audited financials of the AMS. He presented on the current assets, liabilities etc.
  - Keith: The surplus from 2018/19 was around \$2 million due to loan interest decreasing and investment income. The current overall deficit is around \$4 million due to the renovation of the lower level of the Life Building but we have eliminated the operational deficit. The current loan is standing at \$64 million. The good news is that when the deficit is eliminated, we expect to continue generating positive income. Currently, we have an interest rate swap we're using to pay back the loan.
  - Michael: Tell me more about the interest rate swap.
  - Keith: We have this fixed at 3.5% now.
  - Michael: The interest income, how robust is that with an economic downturn?
  - Keith: 70% is invested in fixed income and the remaining is invested in equities.
  - Chris: I suggest directing some investment questions to Lucia
  - Michelle: Can you explain again why we lost \$4 million from the SUB renovations?
  - Keith: We did our refinancing in 2017 and just embarked on the renovations here so we had to finance it internally which meant we borrowed against our funds.
  - Chris: just to clarify, the deficit we're referring to
  - Further clarifying questions were asked.

**AMS x RBC Financial Literacy****AMS x RBC Financial Literacy workshop**

- Emmanuel from RBC presented on the AMSxRBC financial literacy workshops. These workshops are open to all students and the basis of these presentations are to promote student financial literacy. He ran through the content of the credit workshops (e.g. defining credit, building good credit habits etc.). Presentations are normally around 20-30 minutes long and attendees are giving good feedback about it thus far. He emphasized the fact that these workshops are intended not to promote RBC overtly, no logos are featured and no RBC products are promoted through them.
- Michelle: I am interested in the investment workshops that are coming later and am curious about socially responsible investing; is this something that will be included?
- Emmanuel: Investment workshops are tough because there are legal requirements on who can present (i.e. certified investment professionals). Advice on setting goals is what our workshops center on.
- Lucia: If at any point you would like to add any suggestions to these workshops, let us know.

**Appointment of Vice Chair**

**Approval****• Last meeting's minutes**

MOVED Chris, SECONDED Lucia

Lucia motions to amend the agenda.

Moved: Chris, Seconded: Michelle

“BE IT RESOLVED THAT last meeting's minutes are approved.”

**• Funds and Grants Block Approval****• UBC Taekwondo**

- To purchase new equipment; asking for \$1977.86
- Quorum approved of \$1483.40 by the Funds and Grants Subcommittee

**• AMS Jain Students Association at UBC**

- event; asking for \$2,000
- Quorum approved full funding by Funds and Grants Subcommittee

**• UBC Marketing Association**

- Networking event; asking for \$2,000
- Quorum approved \$1,043.49 by Funds and Grants Subcommittee

**• UBC SUBC**

- Engineering design team project to build a submarine and enter competitions; asking \$997.72
- Quorum approves full funding by Funds and Grants Subcommittee

**• Jordanna Roesler**

- Indigenous health workshop; asking \$600
- A UBCO student meaning she is ineligible for AMS Vancouver funding

**• Tammy Chee**

- Applied on behalf of UBC Marketing Association for CBF for same project; asking \$1,000
- Quorum disqualified application by Funds and Grants Subcommittee

**• Water Polo Club**

- Hosting a tournament at UBC Aquatic Centre; asking for \$3,100
- Quorum approved \$1,240.73 by Funds and Grants Subcommittee

- Michael: I want to approve UBCMA's application separately.

Prepared by: Lucia Liang

VP Fiance

- Chris: I don't think we need to include the items that were disqualified.
- Lucia: For the future we can exclude those items.
- Further discussion ensued on the specific fund applications.
- Arash: Do we refund their losses or their expenses?
- Lucia: We account for all expenses and revenues that are expected to happen and refund their losses.

MOVED Chris\_\_\_\_\_, SECONDED Brandyn

“BE IT RESOLVED THAT the consent items above be accepted as presented excluding UB-CMA's application.”

UBCMA

- Michael: They have an additional buffer for \$400 in their budget.
- Michelle: In the SPF committee, we made a policy that limits the amount of contingency funding a group can have.
- Michael: Can we adjust the buffer?
- Chris: Depending on how urgent this is.
- Michelle: I would recommend asking the Funds and Grants subcommittee to look into the contingency buffer.
- **Campus Culture and Performance Fund**
- Further discussion ensued regarding other funds (i.e. the fact that adding another club to the mix will reduce the amount that each of the two groups will get). The discussion centered on fee-receiving groups. There are currently 8 fee-receiving groups and the referendum was to add an additional club each year, but they want to push that to next year. In spite of this, their fee has already increased and the group considered whether or not money should be split and set aside with a remainder, split equally.
- Michael: I prefer the remainder option.
- Michelle: Who decides to take on an additional club?
- Lucia: The clubs themselves vote, but there are no regulations for how money is managed whenever clubs are added.
- Priscilla (proxy for Andrew): Is this for next year?

Prepared by: Lucia Liang

VP Fiance

- Lucia: The issue is that if a club isn't added, many students might've graduated and might not benefit.
- Priscilla: Is the decision between dividing between the remainder and non-remainder option.
- Arash: Can the first chunk of dispersal can be divided by 8, and the following ones can be divided by 9.
- **Video from SPF and SPF Funds Allocation**
- Arash: How does funding student research work.
- Lucia: We shouldn't reimburse labor.
- Arash: It isn't labor, it's "research", and that it should be a stipend for modest.
- Brandyn: I would only want to fund things we have receipts for.
- Arash: It motivates the production of research and developments.
- Lucia: Researchers are benefitting by being able to publish their work so that a stipend shouldn't be necessary.

**Next Meeting**

The next scheduled meeting is October 16th, 2019, 3-4pm.

**Adjourn**

The meeting was adjourned at 4:30 PM.