

The Finance Committee met twice in this month and in addition to approving agendas and minutes, the Committee covered the following items:

Preliminary Budget

Most of the meeting time this month was dedicated to discussions about the AMS Preliminary Budget. The Finance Committee began reviewing and discussing individual sections of the society's budget beginning with the ancillary and services budgets. It was suggested in the first meeting that relevant staff members should be invited to present to the Committee on their sections of the budget. As such, Eric Lowe (Communications and Marketing Manager), Annette Angell (SASC Manager), Ian Stone (Student Services Manager), and Abdulrahman Alnaar (Senior Manager of Student Services) came in this month as guest speakers to present on their respective department's financial projections.

Guest speakers highlighted major revenue and expense projections for the year and offered rationale on any notable year-over-year changes as they pertained to general and administrative expenses, operational and project costs, and staff composition and salaries. As questions arose and discussions ensued regarding sectional budgets, recommendations on financial reporting and expense adjustments were made by Committee members and they were integrated into later versions of the budget.

The primary changes suggested were adding projected grant funding for Work Learn positions to revenue sections, moving EEF funding into workshops and events under the SASC budget, and issuing subaccount numbers for new line items.

The Committee voted to suspend code in order to allow for an extension of the preliminary budget submission. The budgeting timeline's overlap with the executive transition period was highlighted as an overarching issue that would often require the incoming executive team to extend submission deadlines and suspend code. Other related topics mentioned included suggestions to improve data granularity through the addition of descriptions to accompany line items as specific questions regarding the breakdown of expenses arose in discussion.

Subcommittee Appointments

As no appointments were made, the Finance Committee recommended that appointments for the IT sub-committee, SPF sub-committee, and Funds sub-committee be moved to council.

Club Deficit

The Finance Committee was also informed of an \$8,000 deficit from the UBC Financial Association that had rolled over from 2018/19 fiscal year.

Items brought to council:

- BIRT the Finance Committee recommend suspension of code to allow for an extension of the preliminary budget submission deadline
- BIRT the Finance Committee move to bring appointments for the IT sub-committee, SPF sub-committee, and Funds sub-committee to council

The Finance Committee met four times this month and in addition to approving agendas and minutes, the Committee covered the following items:

Graduation Class Gift

The Committee was given a brief presentation on the Graduation Class Gift and voted to approve a \$1,000 magazine digitization project awarded to AMS archives.

Replacement of Gallery Furniture

The Committee was given a brief presentation on the proposal to use the SUB Repairs and Renewals Fund to replace old furniture in the Gallery. They voted to approve this proposal, agreeing to \$8,000 to be used from the SUB Repairs and Replacement fund.

Preliminary Budget

Most of the Committee meetings were dedicated to discussions and approvals of budget sections. This month, Cristina Ilnitshi (AMS VP External), Cole Evans (AMS VP Administration), Julia Burnham (AMS VP academic & University Affairs), and Ian Stone (Student Services Manager), Asad Ali (former AMS Events Manager), and Rishavraj Das (AMS Events Manager) were invited to present on their respective department's financial projections. Chris Hakim (AMS President) and Lucia Liang (AMS VP Finance) presented on their respective budgets.

Guest speakers highlighted major revenue and expense projections for the year and offered rationale on any notable year-over-year changes as they pertained to general and administrative expenses, operational and project costs, and staff composition and salaries. As questions arose and discussions ensued regarding sectional budgets, recommendations on financial reporting and expense adjustments were made by Committee members and they were integrated into later versions of the budget.

The primary changes suggested were to executive budgets included a removal of \$3,000 in contingency funds from the External portfolio and \$2,000 in damaged art expenses from the Administrative portfolio. An additional \$1,000 was recommended to be added for the AGM advertising expenses. Other suggestions included expenses to be moved to under different line items and line items to be renamed or added for new projects. The Finance Committee approved the budget on June 13, 2019.

Other related topics discussed this month include suggestions for HR changes to require approval by both HR and Finance Committee, suggestions for UBC to take on some elections expenses, improving financial monitoring processes.

Clubs Resource Centre Renovation

Cole Evans (AMS VP Administration), Simran Sidhu (Clubs Resource Centre Manager), and Justin Zheng (Clubs Resource Centre Assistant Manager) were also invited to present on the results of their club survey and offered a detailed financial breakdown of CRC renovations. Their proposal involved accessing \$57,828 from the SUB Repairs and Replacement fund.

Following discussion among Committee members about the purpose, design, and operational details of this project, the Finance Committee approved funding of \$57,288 from the Capital Projects Fund and the motion was recommended to council.

Subcommittee Terms of Reference

Lucia Liang highlighted some errors (i.e. typos) and items within the TORs of the IT and SPF subcommittees for discussion among the Finance Committee. Internally, there had been suggestions for the IT subcommittee to be made into a standing committee and for voting rights to be granted to UBC members of the SPF subcommittee. Finance Committee members suggested for typos to be corrected and for the TORs to otherwise remain the same.

Finance Presentation to Council

Finance Committee discussed items to be mentioned during the council presentation (e.g. capital investments to be highlighted and data visualization in the form of charts and graphs to be included).

Items brought to council:

- BIRT the Finance Committee recommends \$8,000 to be used from the SUB Repairs and Replacement Fund to replace old furniture in the Gallery
- BIRT the Finance Committee recommends the budget to council, contingent on a presentation of the communications plan before September
- BIRT the Finance Committee recommends \$57,288 to be used from the Capital Projects Fund for the CRC Renovation

The Finance Committee met three times this month and in addition to approving agendas and minutes, the Committee covered the following items:

Fincom-Approved Applications from the SPF Subcommittee:

- Climate Hub – \$2000
- BioCHARD – \$1,500 (on the condition that the group consults with UBC Operations and SEEDS)

Grad Class Gift

A grad class gift consisting of the following items was approved by the Finance Committee:

- \$5000 AMS Food Bank Donation
- \$2500 Hygiene Products Fund (toward AMS Food Bank)
- \$5000 Indigenous Committee Donation (for capital improvement projects)
- \$5000 toward the revitalization of the Goddess of Democracy Statue

Norm Theatre Renovations

Cole Evans (AMS VP Administration) was invited to give a summary of the current situation as it pertains to the Norm Theatre. He listed the setbacks and variables (i.e. upgrades to code, change of project managers and scope) that had contributed to the current timeline and requirement for additional funding. The total cost of the project was predicted to be \$301,000 to bring the theatre up to code requirements. Following renovations, the theatre could be used to screen movies and host lectures, but performances would have to wait until Phase 2 of the expansion.

The proposal was for \$16,000 (i.e. the shortfall between UBC's contributions and added costs) to be approved from the contingency fund in order for UBC to award the contract to BIRD in order to continue construction. Given the university's contributions, this funding is intended to be a one-time expense and a clause would be attached to use the funds only if deemed necessary. Cole explained that if additional costs exceeded \$16,000, they would reconsider the project. The Committee voted to request that \$16,000 be made available for the Norm Theatre, coming from the Contingency Fund.

Lev Bukman Lounge Renovations

Keith Hester (Managing Director) presented on the renovation proposal for the Lev Bukman lounge which was needed a carpet replacement as the previous one could not be cleaned despite attempts at doing so. They received quotes four different quotes (ranging from around \$13,000 to \$20,000). The renovations would take two to three weeks to complete and be done by September. The Finance Committee approved \$13,110.30 to be used from the SUB Repairs and Replacement Fund for the carpets to be replaced in the Lev Bukman Lounge.

Funds Administration

Sheldon was invited to speak about the three new fees that were added following the recent referendum: the Indigenous Student Fund, Thrift Store Fund, and Sustainable Food Access Fund. The committee discussed the possibility of adding a clause in code to explain how to manage and administer

these new funds. Committee members suggested consulting with the groups that created the referenda on how they would like to distribute the money.

Another topic covered in this month was the fund administration under the SPF and Funds subcommittees. It was proposed that if two or more members of a council are on a subcommittee, then a certain amount would be approved by that subcommittee without going through the Finance Committee. Committee members suggested to keep process as it is.

SPF Memorandum of Understanding

The Committee approved a version to the MOU Process document to extend the deadline for 2019-2020 applications to September 15th.

Subcommittee Terms of Reference

The updated TORs for the IT and SPF subcommittee were approved by the Committee.

Other Items

Some of the other agenda items discussed by Finance Committee included changes to the club and constituency reimbursement processes, Committee goals, and a new budgeting process.

Items brought to council:

- BIRT the Grad Class Gift allocation is approved
- BIRT the requested \$16,000 be made available for the Norm Theatre, coming out of the Contingency Fund on approval of the Finance Committee
- BIRT the Finance Committee approve \$13,110.30 from SUB Repairs & Replacement Fund for Lev Bukman renovations



The Finance Committee met twice this month (including in a joint meeting with the Governance Committee) and in addition to approving agendas and minutes, the Committee covered the following items:

Finance Committee Goals

The Finance Committee discussed their goals for this fiscal year and discussed adding a higher level description to code. The Committee approved their goals under the condition that typos would be corrected and that the following items are added:

- Explore alternative budgeting models that enable better tracking of expenditures to ensure the budget is adhered to.
- Explore strategies to ensure the AMS's avenues of revenue generation align with student needs and AMS values.
- Investigate options for compensating students for their time through project funding

Quarterly Financial Report

Finance Committee discussed the topic of the quarterly financial report. Committee members commented on adding a glossary, graphs and tables, more detail on funds and grants, and reiterating executive and finance-specific goals in the document. The Committee also discussed the possibility of requesting more subsidiaries and fee-receiving groups report their financial information. The Committee recommended to council the suspension section 5 art. 10 3 (g) and to accompany it with a statement to explain that they believed it to be unreasonable and that they would be submitting code changes in the future.

Executive Smart Phones

The Committee looked into the current Executive Smart Phone Policy and considered different options such as phone bill subsidies, AMS-owned sim cards, or AMS-owned phones. The Committee recommended contacting HR and consulting with Sheldon about adjusting this policy.

Alcohol Reimbursement Policy

The Finance Committee discussed the necessity of the Alcohol Reimbursement Policy given that it would both be up to the discretion of the person approving these expenses and that these expenses should fall under the budget amount for them. The Committee recommended that council should repeal this policy.

Travel Policy

The Committee discussed the Travel Policy and whether the amount in question and listed conferences were still relevant. recommended sending the policy to the Executive Committee and Sustainability subcommittee.

Budgeting Process



The Committee also discussed the budgeting process and methods of improving the current process that could be considered like extending the timeline or shifting the timeline earlier to match with the incumbent executives' schedule, asking fee-receiving groups to be providing reports and assisting them in the process by providing templates, and reviewing the efficacy of funds and fee collection. Discussion ensued on the various methods of enhancing the budgeting process including how a new budgeting process would affect incoming executives, the incentives for subsidiaries to submit quarterly reports and the consequences for failing to do so.

Items brought to council:

- BIRT the Finance Committee Goals are approved under the condition that typos are corrected and that the following items are added:
 - Explore alternative budgeting models that enable better tracking of expenditures to ensure the budget is adhered to
 - Explore strategies to ensure the AMS's avenues of revenue generation align with student needs and AMS values
 - Investigate options for compensating students for their time through project funding
- BIRT the Finance Committee recommends to council the suspension section 5 art. 10 3 (g) and accompany it with a statement to explain that we believe it to be unreasonable and will be submitting code changes in the future



No Finance Committee meetings were held in this month as no new appointments to the Committee were made.

The Finance Committee met three times this month and in addition to approving agendas and minutes, the Committee covered the following items:

Fincom-Approved Applications from the SPF Subcommittee:

- Climate Strike – \$977.34
- UBC Pottery Club – \$980

Fincom-Approved Applications from the Funds Subcommittee:

- UBC Taekwondo – \$1977.86
- AMS Jain Students Association – \$2,000
- UBC SUBC – \$997.72
- Water Polo Club – \$3,100

Espresso Machine Replacement

Keith presented to the Committee about the current situation at Blue Chip Café. Two of the three espresso machines are broken and the proposal was to provide around \$53,000 to replace both coffee machines from the SUB Repairs and Replacements Fund. Quotes for these machines ranged from \$53,000 to \$58,000. The Finance Committee voted to pass this motion.

AMS Audited Financial Statements

Keith presented on the audited financial statements of the AMS, running through the assets, liabilities, and equity of the society. The 2018/19 surplus was around \$2 million due to loan interest decreasing and an increase in investment income. The current overall deficit is around \$4 million following renovation of the lower level of the Life Building which is being repaid through an interest rate swap. The society is expected to generate positive cash flows once the deficit is eliminated. The operational deficit has been eliminated and the outstanding loan is valued at \$64 million.

AMS x RBC Financial Literacy Workshops

Emmanuel Emanuel (RBC on Campus Branch Manager) was invited to present on the RBC Financial Literacy workshops that have been held in partnership with the AMS. He presented on the content of these workshops that covered topics like budgeting, credit, and taxes and emphasized that promotion of RBC branding was intentionally limited since the purpose of the events was to enhance financial awareness within the student population.

Indigenous Student Fund's Terms of Reference

Chris explained the TOR for the for the Indigenous Student Fund as well as the breakdown of the fund and overseeing body – the Indigenous Committee. Discussion ensued about the key activities and operating costs of the group. Committee members noted that the structure of the Indigenous Committee was closer to that of a resource group rather than a committee. Ultimately, the Committee decided to approve the Indigenous Student Fund's Terms of Reference.

Quarterly Reporting Process

Lucia presented on the current template provided to fee-receiving groups to be filled out for the quarterly report in an effort to improve compliance and transparency. Following the discussion, the Finance office offered to compile a list of groups that have been consulted with regards to the new reporting process.

Furthermore, the Committee discussed the option to change the reporting system to a bi-annual basis. The members discussed the option of asking fee-receiving groups to self-report as well as the possibility and feasibility of increasing transparency on fee-receiving groups as well as specific funds that are not currently reporting. Discussion also ensued on asking larger fee-receiving groups to report more frequently than smaller ones. The Finance Committee mentioned that there should be a list of all the fees, where funds are allocated, and who reports them but will continue talks about adjusting the reporting cycle.

Other Items

The Finance Committee discussed other items including funds administration for specific applications and for research purposes, the possibility of adding more group to the pool that currently receives fees from the Campus Culture and Performance Fund.

Items brought to council:

- BIRT the Finance Committee recommends that \$53,000 from the SUB Repairs and Replacement Fund to replace the two Espresso Machines is approved



The Finance Committee met twice times this month and in addition to approving agendas and minutes, the Committee covered the following items:

Fincom-Approved Applications from the SPF Subcommittee:

- AMS Sustainability Maintenance Project – \$6600
- Feeding 9 Billion Challenge – \$4044
- 3D Print Recycler – \$1500

Other funds discussed and tabled during these meetings include the Mugshare UBC expansion project, the Custom CNC Saw for Sustainable Wood Processing, the Unbecoming Modernity project, and the Climate Policy Jam. Further discussion ensued regarding the administration of funds and grants as well as the Q2 Financial Report.

IT Project Approval:

- AMS Tutoring App – \$15,000
- CCTV for Great Hall – \$8,500

Abdul Alnaar and Ian Stone from AMS Student Services were invited to present to the Finance Committee on the AMS Tutoring App Proposal and recommendation to contract with Nimbus. The funds for this project were approved by Finance Committee to be transferred from the Advocacy portion of the Services budget into the AMS Tutoring section.

Quarterly Report

Sections 2.2 and 3.5 were corrected in the report for grammatical errors.



No Finance Committee meetings were held in this month due to winter holiday.