



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

Final Budget

The Committee discussed the AMS Final Budget and how it may be affected by the COVID-19 pandemic and enrollment numbers in the first meeting of the month. During the second meeting of the month, the Committee carefully reviewed the AMS Final Budget and chose guest speakers to invite for more clarification of their budgets. Recommendations for the Presidential, AMS Events, and Administration portfolio budgets arose during discussion. Committee members highlighted concerns regarding the expected revenue of AMS First Week in light of in-person instruction being minimal in the fall semester due to COVID-19. The Committee discussed the AMS fees charged to students in the upcoming school year, and the likelihood of some fees being removed and/or opt out-able. The Committee further assessed specific components of the AMS Final Budget, of which included Executive Team Building, Research & Community Projects, Student Services, and various Administration budget items. The VP Administration, AMS Events Manager, and AMS Student Services Manager were invited to upcoming June meetings and asked to present their budgets in further depth.

Get Thrifty Funds Transfer, Independent Contractor, Invoice Approval

The Committee voted to transfer \$453.60 from the Get Thrifty Fund to the Get Thrifty Club for the purpose of paying off invoice costs for UBC labor and Can-Secure. An Independent Contractor contract for the Get Thrifty club, with the compensation of \$22 per hour for a maximum of 10 hours per week, was approved by the Committee over an email vote. Several Independent Contractor invoices totalling \$1,650 were approved for the Get Thrifty Club. Several general labour invoices totalling \$635.60 were also approved. Reimbursement invoices totalling \$9333.96 were approved for Get Thrifty over an email vote. All Get Thrifty invoices were paid through the Get Thrifty fund.

Clubs Benefit Funds Transfer

Several clubs had events with Showpass planned for mid March that were cancelled. The Committee voted to approve the transfer of \$1240.31 from the Clubs Benefit Fund to pay off Showpass refunds.

Graduation Class Fee Approval

The Committee was given a brief presentation on the Graduation Class Gift and voted to approve a donation of \$20,000 to the AMS Food Bank, \$20,000 to assist with UBC student financial aid during the COVID-19 pandemic, and \$20,000 to commission the creation of a mural in the LIFE Building.

SASC Office Expansion Project

A recommendation to the AMS Council for the transfer of \$218,380 from the Capital Projects Fund towards the SASC Office Expansion Project was approved by the Finance Committee over an email vote.

Appointments

The Committee appointed Katherine Feng as Vice-Chair of the Finance Committee, James Chen as a member of the Funds and Grants Subcommittee, and Brandon Connor as a member of the Sustainability Project Funds Subcommittee.

Items brought to council:

- BIRT the appointments are approved
- BIRT \$453.60 is transferred from the Get Thrifty fund to the Get Thrifty club
- BIRT \$1240.31 is transferred from the Clubs Benefit Fund to pay off Showpass COVID-19 refund
- BIRT \$60,000 is transferred from the Grad Class Fee to the AMS Food Bank, the University of British Columbia to assist with student financial aid during COVID-19, and to commission a mural in the Nest
- BIRT the Finance Committee recommend to AMS Council the approval of \$218,380 from the Capital Projects Fund to go towards the SASC Office Expansion Project