
SUBJECT	Clubs Benefit Fund Code Change
MEETING DATE	March 10th, 2021
MOTION	BE IT RESOLVED THAT the AMS Council approves the code changes to the Clubs Benefit Fund as presented
PREPARED BY	Lucia Liang, Vice President Finance
DOCUMENTS	1. Clubs Benefit Fund Code Revision

**DESCRIPTION &
RATIONALE**

Revisions have been made to the Clubs Benefit Fund code in order to ensure that the following goals are met:

1. The Clubs Benefit Fund is being used responsibly. Clubs must demonstrate sufficient need for funding on their application budget in order to be approved for funding. This means that the club must have exhausted all other possible sources of revenue before applying to the fund. Furthermore, the maximum amount allowed for honorariums shall not exceed 50% of the cost of the project.
2. More funding can be given to clubs. In this revision, the newly proposed maximum amount of CBF funding is \$10,000 per club in any given year. For newly constituted clubs, the maximum would be \$10,500 due to the previously approved \$500 starter pack.
3. Clubs are able to receive the funding they need, while we are able to ensure that funding is not excessively given. Clubs will receive \$2,000 of their approved funding immediately upon approval for use, while the remainder is transferred on a reimbursement basis following receipt of the final report. This systems is implemented so that if the actual expenses are less than the amounts approved, they will be reimbursed for the exact amount of the project.

BENEFITS
Reputational,
Financial,
Sustainable, Social

As described in detail in the Description & Rationale section, these code changes allow for increased funding for clubs, more accountability regarding allocation of the Club Benefit Fund, and an improved funding transfer process. Clubs will be able to feel more supported by the AMS for project endeavours that they wish to fund, but did not have the financial capacity to do so before.

RISKS
Financial,
Operational,
Reputational

As the maximum funding amount has been increased from \$2,000 to \$10,000, this may lead to the Clubs Benefit Fund being depleted faster than before.

COSTS
Financial,
Resources, Lifecycle

No costs.

TIMELINE
Implementation
Timeline

When approved, the code changes will be effective immediately and the applications will be changed to reflect the new revisions.

CONSULTATION
Internal & External
Groups

We consulted the AMS Finance Committee and the AMS Funds and Grants Administrator.