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

**Funds and Grants Applications**
The Committee approved $5,000 from the Sustainability Projects Fund for UBC Formula Electric’s SPF Application. The Committee discussed potential consequences if an approved applicant spent more than the grant provides for.

**Clubs Benefit Fund Code Change**
The Committee approved code changes to the Clubs Benefit Fund. Changes included:
- 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.
- The maximum amount allowed for honorariums shall not exceed 50% of the cost of the project.
- 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.
- 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 system 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.

**AMS Funds and Grants Report**
The AMS Funds and Grants Report was reviewed by the Committee and feedback was provided.

**Q3 Report**
The Q3 report was reviewed and approved by the Committee via email vote.

**Interactive Sustainability Centre**
The Committee approved $26,133.12 in funding out of the Capital Projects Fund for the purpose of constructing the Interactive Sustainability Centre via email vote.

**Items brought to Council**
- BIRT the code changes to the Clubs Benefit Fund are approved
- BIRT $26,133.12 is approved in funding out of the Capital Projects Fund for the purpose of constructing the Interactive Sustainability Centre
- BIRT the Q3 report is approved

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