THE AMS OF UBC VANCOUVER

Minutes of the AMS Finance Committee
(October 24th, 2017)

Attendance

Present: Jeanie, Jakob, Lorenzo, Adam, Rick, Linda, Alim (late)
Regrets: Alan

Recording Secretary: Linda

Call to Order

The meeting was called to order at 4:05pm.

Agenda Items

1. Approval of Agenda
   N/A

2. Laserfische Payment
   [Alim]: System supposed to help with archives. Not useful. Signed by previous executives, due Dec 2016, never paid. We need to pay, will then have two routes: cancellation or an implementation package.

   [Jeanie]: No

   [Jakob]: Very skeptical. Don’t see relevancy.

   [Jeanie]: Taking a software and trying to find a problem for it is a poor strategy for any organization.

   [Alim]: Could have gone to IT Comm if it was earlier. This is not a big priority for me. Can’t sink too much time into it.

   [Jakob]: Get Adam (staff member) to get Sheldon to justify it. I will do some independent research to find if there are other uses.
3. **Increase VP Administration office supplies budget**

[Pooja]: I have ten staff, lowest funding for office supplies. Moved offices - academic outside, admin inside, sustainability downstairs and took general supplies/cabinets downstairs. Would like to be able to have more money to help staffs out (a cabinet would be good).

[Linda]: How much?

[Pooja]: $100 increase

[Jeanie]: Is it enough?

[Jakob]: Why does this come to fincomm?

[Pooja]: Not sure.

[Jakob]: Why don’t you just maintain your portfolio as a whole - no point in reallocating.

4. **Fee Restructure (BC Societies Act)**

[Alim]: 2 different types of fees in Society’s Act: capital fee, service fee. We have lots of levies on people’s behalf. LOTS OF FEES!

[Jakob]: are we exempt from this process

[Alim]: Yes, we are but we are going through a fee restructure.

[Alim]: What would be a good fee structure for the society long term? We need to give council a proposal. Consider - what can we do to give the AMS more financial freedom? This is a long term project, has been worked on for many years but has not yet been implemented, not easy or simple. Will be a big item on the plate come March, on referendum this year.

AMENDMENT TO THE AGENDA (Alim)

5. **Budgetary Process Recommendations**

[Alim]: It isn’t effective.
[Jakob]: The timeline doesn’t work well. Often the issue is with the events budget. Zero-based budgeting is used throughout, that runs into issues. Maybe we move away from it in certain portfolios, certain items.

[Alim]: Issues with having incoming VP Finance come in and then immediately make budget... lack of experience, hard learning curve. Would like to see outgoing VP Finance to solidify most of budget, and then have incoming fix, say, 20% at the end. Fixed and float model. Proposal for this will come to council in January.

[Jeanie]: Frame also recommendations to new exec.

[Alim]: Want to pass draft budget before our terms end. Then it isn’t rushed.

    [Jeanie]: Love it!

6. Fund Committee (amended)
[Alim]: Adam is on co-op, can’t be there earlier than 4pm. Fund committee is currently meeting 1pm Tuesdays, biweekly for remainder of the year.

[Rick]: Willing to sit on fund committee.

[Lorenzo]: I nominate Rick to replace Adam on Fund Committee.

    [Rick]: I accept.

    Motion passes unanimously.

7. NIBC Loan Update
[Linda]: We have not moved forward with changes to loan. Suggested they become a sub-group of CUS. Have no proof of corporate sponsorships so have not moved forward with the extended loan.

    [Jakob]: Dangerous precedent.

8. Action items for Alim
   ● Please update the finance committee section of website with budget, quarterly report
• Post the auditor’s report from AGM

Next Meeting

The next meeting will be scheduled by email.

Adjourn

There being no further business the meeting was adjourned at 4:54pm.