



## THE AMS OF UBC VANCOUVER

Minutes of the AMS Finance Committee  
7 March 2018

### Attendance

Present: Lorenzo, Alim, Rick, Adam, Jakob, Jeanie, Pooja (Guest)

Regrets: Linda

Recording Secretary: Lorenzo

### Call to Order

The meeting was called to order at 4:12pm.

### Agenda Items

#### 1. Approval of Agenda

Moved: Jeanie, seconded: Adam. Passes unanimously.

#### 2. Budget Reforecast

##### a. AMS Events

- i. Alim: Salaries and Wages are much lower as of today (Actual = \$60k, budgeted = \$120k)
- ii. Alim: Telephone fee is the fixed cost of VoIP
- iii. Alim: Equipment + Expenses are currently under budget, but, Block Party has not yet happened (nor has many other minor expenses) so it is currently under budget
- iv. Alim: a little over budget for Halloween Expense and Speaker Expense; live@lunch is under budget as of today
- v. Alim: Halloween Revenue and Frost Fest Revenue are higher than predicted; Pub Prog/Special Events Revenue are drastically under budget [\*will contact Events Manager to get an explanation for this (\$1145.25 actual revenue, vs. \$8000 budgeted revenue)]
- vi. Alim: Will inquire about PUB PROG/Media Expense/Concert Expense line items with Asad
- vii. Alim: Welcome Back BBQ

1. Safety & Security expense has not yet been finalized
  2. Ticket revenue exceeded expectations; note that this is a high positive outlier and we need to remain conservative when budgeting
- viii. Alim: FirstWeek
1. Made a \$31,000 profit (exceeded expectations; budgeted as a \$49,000 loss)
  2. Salaries and Wages expense is lower than budgeted
  3. Frosh Kit expenses were on target
  4. First Week Events came under budget (by ~\$8000)
  5. Safety & Securities expense has not yet been finalized
  6. Stages/Sounds/Lights expense was under budget; may have been due to consolidation of rentals used for multiple events
  7. Advertising and Promotion was under budget
  8. Sponsorship Revenue was budgeted to be \$50k, actuals are over \$72k (reforecasted to \$70k)
- ix. Alim: Farmade
1. \$11,000 expense - AMS Events did not plan Farmade; Campus Experience hosted it (AMS Events supplied the financial backing)
- b. Student Services
- i. N/A will come back to it
- c. Executive Committee Budgets
- i. Alim:
    1. Just Desserts hasn't happened
    2. Executive Retreat - execs were beauties and cheaped out so it was under budget; some money may have been charged to Executive Team Building
    3. Note, Community Engagement Coordinator, Policy and Community Engagement, and Student Life Initiatives position have been charged to the President's Assistants - Salary line item
    4. AES (for VP AUA) is going up from \$9000 to \$14000 - we are paying off from 2017 survey

## Next Meeting

The next scheduled meeting time will be next Wednesday at 5pm 3511.

**Adjourn**

There being no further business the meeting was adjourned at 6:04pm.