



THE AMS OF UBC VANCOUVER

Minutes of the AMS Finance Committee
14 March 2018

Attendance

Present: Alim, Rick, Adam, Jakob, Jeanie, Keith, Kuol, Alan, Lorenzo (late)

Regrets: Linda

Recording Secretary: Jeanie

Call to Order

The meeting was called to order at 5:03pm.

Agenda Items

1. Approval of Agenda

Moved: Jeanie, seconded: Jakob. Passes unanimously.

2. Budget Reforecast

[Alim]: Last time, we reviewed budgets and events. This time we want to look at SSM, Student Gov't and Exec and then the presentation I have prepared for council.

ANCILLARY SERVICES

SASC:

[Alim]: Seems good..?

[Jakob]: Inclined to agree; it is out of their own fee.

COMMS:

[Alim]: Adjusting reforecast for salaries as we don't have a comms person right now. Computer software - adobe illustrator, etc. Freelance services - have added, was not initially included. We want it to be reflected in reforecast. Have reforecast website as well. Because of salary changes though, the portfolio net decreases. Design services has had the same thing.

[Jakob]: Have we considered changing salary numbers - do we want to hire people for higher wage etc? does this reforecast leave us room to do so?

[Alim]: Yes

UNIV&GOVT RELATIONS

[Alim]: We lost Kelsi - so close to budget though, and trying to rehire. So have left it as is.

ARCHIVES

[Alim]: Value is higher than budgeted, he has three worklearns, the revenue from this offsets our costs. Will be adjusted in accounting later. Didn't budget for Sheldon's book though - and it brought us in \$7000.

STUDENT SERVICES

[Alim]: Marium expects to hit budget. Staff training is under - seems strange. Need to check over.

[Alim]: We need to clean up our account codes. There are ones which are not listed here that may still be active; need to close excess ones. Confusing.

[Alan]: AGREED.

MEAL PLANS

[Alim]: Meal plan - we will not mess around with right now. Working with Tom to sort it out in terms of each portfolio.

[Keith]: Already accounted for in businesses.

[Alim]: May be double counting.

[Alan]: Will need to work this out - how are we calculating? Businesses not tracking.

[Alim]: Maybe we should remove from this budget? Want to figure out how much each portfolio is using.

[Jakob]: Need a system better than yellow slips. \$0 gift cards, swipe every time?

[Keith]: Working on that. We should keep doing it this way, drives accountability. Need to make sure we are not double counting though.

ADVOCACY

[Alim]: No big changes!

FOOD BANK

[Alim]: Higher on revenue, but over budget on food. Consider building into budget next year. Missed adjusting this one in the reforecast, need to update.

TUTORING

[Jakob]: Why so low on the actuals?

[Alan]: We don't do appointment tutoring any more. Just have less tutors.

VICE

[Alim]: In line, telephone/fax bill not applied. Not sure if had less volunteers or needed less training; have adjusted this.

eHUB

[Alim]: On par, don't take into account new sponsorships since it doesn't affect their overall.

STUDENT GOVT

COUNCIL

[Alim]: Council is way less - we had no retreat, and needed less food since less councillors. Haven't had to use the taxi thing either.

[Jakob]: Can we have BETTER food?

[Jakob]: Let's zero out the president's fund - relic from Toope's era.

[Alim]: Yes.

-Lorenzo arrives-

OMBUDS

[Alim]: Hired late, will need less salary by year end - will recalculate.

ELECTIONS

[Alim]: Don't want to reforecast as we just finished elections, not sure about the numbers.

SUMMARY

[Alim]: Businesses revenue is higher. Investments - we are still in bonds, don't want to tinker with it right now, need to meet with fund manager. Net changes 2.4->2.6.

[Alim]: Expenses - totals drop significantly for student government. Execs are generally on par, but drops in other areas drops total significantly. Safewalk also drops Student Services expenses. Ancillary Services are dropped significantly - staff not hired.

[Jakob]: Net surplus : \$559k

[Alim]: Yes - a lot higher than initially anticipated. Note - don't know investments yet, but this is pre-final call of what year end will be. Similar to last year, but different reasons. Not taking into account rolling deficit.

[Jakob]: Building depreciation?

[Alan]: Not accounted for.

[Alim]: When audited and depreciation included, last year we had \$500k deficit (despite \$500k surplus in actuals).

[Jakob]: How intensive is the audit?

[Alim]: Those guys, they are like insects going through everything. Like FBI detectives for weeks. They don't talk. They find everything.

3. Presentation

[Alim]: Proofing presentation...

no comments!

Next Meeting

The next scheduled meeting time will be next Wednesday at 5pm 3511. We will be starting the new budget!

Adjourn

There being no further business the meeting was adjourned at 5:40pm