

THE AMS OF UBC VANCOUVER

Agenda of the AMS Finance Committee (26 September 2017)

Attendance

Present: Adam, Lorenzo, Jeanie, Alim, Alan, Linda, Keith

Regrets: N/A

Recording Secretary:

Call to Order

The meeting was called to order at 4:04pm.

Agenda Items

1. Approval of Agenda

Moved: Alan, seconded: Lorenzo. <Passes unanimously.>

2. Committee Overview & Appointments

Responsibilities: "The Finance Committee shall provide oversight and accountability for the finances of the entire Society and advise the Vice-President Finance and the Managing Director on business and financial matters."

Be it resolved that the following appointments are made:

- *Fund Committee*
 - *VP Finance, AVP Finance, AVP Admin, Funds & Grants administrator + Adam*
- *Sustainability Projects Fund Committee: Student at Large*
 - *Adam*
- *IT Committee: Finance Committee Member*
 - *Alan*
- *Finance Committee Vice-Chair*
 - *Lorenzo*

Motion passes unanimously.

3. Dynamics & Sharepoint Payment

Tabled.

4. 2nd Loan Approval for UBC Finance Association

[Alim]: We already approved them for \$20k, approved on the contingent that emails confirming sponsorship is shown. We were going to pay the 2nd deposit straight.

Be it resolved that this application is tabled until the next meeting, pending proof of confirmed sponsorship.

Motioned: Alan, seconded by Alim. Passes unanimously.

5. Laserfische Payment

Tabled.

6. Next time

We will be working on a new budgetary process, there will be brainstorming sessions on our fee structure. Also, will approve minutes.

Next Meeting

The next meeting will be scheduled by email.

Adjourn

There being no further business the meeting was adjourned at 4:19pm.

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.

THE AMS OF UBC VANCOUVER

Agenda of the AMS Finance Committee
17 November 2017

Attendance

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

Regrets: N/A

Recording Secretary: Linda Huang

Call to Order

The meeting was called to order at 4:04pm.

Agenda Items

1. Approval of the Agenda

N/A

2. Subsidy Approvals

NOTE: Jeanie is an exception to this agenda item

Be it resolved that finance committee direct the VP finance to approve the subsidy list and provide it to UBC Finance office.

Moved Alim, seconded by Lorenzo. Passes unanimously.

3. NIBC Loan (corporate sponsorship proof and re-evaluation of \$20k loan).

[Alim]: Proof has been submitted that their sponsorship is all confirmed. Totals to \$52,000 in funding. This was a condition for loan approval

[Jeanie]: What was the payback period and how will we get paid back?

[Alim]: Payback period for all \$40,000 will be by the end of the fiscal year, they will be paying us in large installments in January and at the end of March.

Be it resolved that Finance Committee approves NIBC's loan application.

Moved by Alim, Seconded by Rick. Passes unanimously.

4. Terms of Reference for Impact Grant.

Alim goes over the terms of reference document. No issues brought up by anyone.

5. Lazerfiche

[Alim]: Final Invoice: \$12,256, signed by Chris Scott and Louis Retief. Was deemed useful at that time. Payment needs to be made because we are 11 months due on it currently. Have checked that there is no use for this product. The IT committee was created to improve oversight of software and prevent this mistake from being made in the future.

Be it resolved that the Finance Committee recommend to council to allocate \$12,256 from CBF to make this payment.

Moved by Alan, seconded by Jakob. Passes unanimously.

Next Meeting

The next meeting will be scheduled by email.

Adjourn

There being no further business the meeting was adjourned at 4:24pm.



THE AMS OF UBC VANCOUVER

Agenda of the AMS Finance Committee 21 November 2017

Attendance

Present: Keith, Alan, Linda, Alim, Marium, Adam, Rick, Lorenzo, Jeanie (Late)

Regrets: N/A

Recording Secretary: Linda

Call to Order

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

Agenda Items

1. Approval of Agenda

N/A

2. Q2 Financial Report Review

[Alim]: I made the report pretty!

[Jeanie]: Make a footnote that some portfolios do not have consistent expenditures. Also repeat VP External's rationale for being temporarily over budget.

[Alim]: AMS events has killed it this year! We made \$55,000 on the Welcome Back BBQ. The portfolio has profited 4% so far. This means that we can expand the small events that we have!

[Alim]: AMS Business Operations: 565% better than budgeted. Our 3 cash cows are the Gallery, Blue Chip Cookies and Conferences and Catering. Total revenues 6% higher than expected. We made close to 400,000 of contributions to the society.

3. Data Collection Services Proposal

[Marium]: Design Brief for Data Management Project - helps advise advocacy on what groups of students need the most help. Would be able to start transfer information internally with different AMS departments (e.g. AMS events with the AMS food bank) Money would come from the Capital Projects Fund. Test run would take place in January. Full amount would be paid in May. Access to data can be given on a case by case basis.

[Alim]: What will the 4th year prices be?

[Marium]: 4th year prices should be the same, but they will be subject to renegotiation

[Keith]: Would Olivewood have access to our data

[Marium]: They don't get to access the data, they just get to backup the data.

[Lorenzo]: They can have an app ready by January?

[Marium]: Yes they will add staff to the project

[Adam]: Do all services collect this data?

[Marium]: Yes, this is based on the level of enforcement we are able to do. Right now an issue is that we don't have uniform data collection. There are too many different departments to aggregate information into a master sheet effectively. We're unable to see student trends in real time.

[Alim]: This system will need some structure.

[Jeanie]: Information can be sensitive and could be really important for lobbying.

Be it resolved that Finance Committee recommends council to approve funding of \$22,377.67 for Olivewood Data Management software from the Capital Projects Fund.

Moved by Alim, seconded by Lorenzo. Passes Unanimously.

Be it further resolved that student services manager provides a quarterly update on the summary of the data collected from the Olivewood software.

Moved by Alim, seconded by Jeanie. Passes Unanimously.

Next Meeting

The next meeting will be scheduled by email.

Adjourn

There being no further business the meeting was adjourned at 5:00pm.