



THE ALMA MATER SOCIETY OF THE UNIVERSITY OF BRITISH COLUMBIA

AMS Finance Committee

Minutes of May 21, 2019

Attendance

Present: Lucia Liang (AMS VP Finance), Chris Hakim (AMS President), Katherine Westerlund (Councillor), Max Holmes (Councillor), Arash Shadkam (Councillor), Samuel Kemp (student at large), Noah Mossey (student at large), Keith Hester (Managing Director, non-voting), Grace Ji (AMS AVP Finance, non-voting)

Guests: Cole Evans, (AMS Student Services Manager VP Admin)

Regrets:

Recording Secretary: (Grace Ji, AMS AVP Finance)

Call to Order

The meeting was called to order at 2:32 PM.

Agenda

- 1) Introduction
- 2) Agenda Items

The agenda was amended to include a brief introduction.

Moved by Arash, Seconded by Max.

[The motion carries]

- 3) Update: UBCFA Deficit

- *Overview:* UBCFA and PVCC currently owe the AMS \$8,000 from a loan dating back to 2017. The CUS previously proposed to absorb UBCFA as a service and cover 50% of the loan, suggesting that the AMS write off the remaining amount. A meeting has been scheduled to discuss details.
- [Katherine]: Refer to Operations Committee manual. Faculty clubs should acquire funding from their own faculty. If this hasn't already happened, we should ask that they do that.

- [Lucia]: We will discuss that with them and ask that going forward, they present a plan on how they plan to repay the debt.
- [Max]: When do you want the loan to be paid off?
- [Grace]: Within the next few years; we haven't specified a date.
- [Katherine]: This relates to a bigger issue of how the department Finance caucus should be run, especially before budgets are due. How much was the budget for UBCFA?
- [Sam]: There was nothing in the budget. Revenue was generated on a per-event basis.
- [Grace]: There was a deficit cap placed on the account.

4) Subcommittee motions

- a) Appointment for Information Technology Committee
- b) Appointments for Sustainability Committee
- c) The agenda was amended to include the Funds Committee

No appointments were made.

Chris moved to bring this to council, seconded by Katherine.

[The motion carries]

5) Discussion: Budget

- *Overview:* The final budget is normally passed in June where it is then moved to council for approval. Though the preliminary budget is currently being examined, there is the option to suspend AMS code to accommodate the suggested timeline which has happened in the past. VP Admin attended later to explain their budget.
- [Max]: Verify the notes for line items.
- [Katherine]: Staff normally present on their own budgets.
- [Chris]: Keith can explain the permanent staff's budget while the executive team can be invited to present on their respective budgets.
- [Katherine]: There should be increased granularity in reporting. It would be helpful if there were comments describing the components of these line items.

- [Max]: It would be helpful for executives to present their budgets to the committee so that we can ask questions directly to them.
- [Chris]: Scheduling everyone in may be challenging but we will look into improving this process.
- [Katherine]: That makes having descriptive comments even more important.
- [Chris]: Consider the appointment cycle too as teams are scrambling to prepare a budget and add comments. This issue relates more to the overall budgeting cycle. We can look to improve this process by inviting senior managers in for the final budget.
- [Katherine]: I would rather [executives and managers] focus on providing good comments instead of rushing presentations. Comments should be submitted before presentations.
- [Chris]: Are there any comments regarding the current budget draft?
- [Max]: What comprises the contingency expense?
- [Chris]: Spending on unforeseen activities. We can reduce the expenses allocated towards contingency but other expenses should increase by adjusted amounts.
- [Katherine]: The revenues tab is comprised largely of fees. It would be helpful to see which funds are being underutilized so that the finance committee can make recommendations from that information.
- [Chris]: We could implement a procedure analyze funds. Note that many of these funds are being used by subsidiaries.
- [Max]: AMS should talk to UBC about funding for student senators.
- [Chris]: It may take several weeks for discussion to ensue as the secretariat office is often slow to respond.
- [Katherine]: We should still contact them this week.
- [Chris]: We will. Also, note that much of our work does not require budgeting like advocacy, for example.
- Further discussion ensued.
- [Arash]: To confirm, are we having presenters for individual budgets?

- [Chris]: Yes, executives will be invited to present to us over the next few weeks and we will try to schedule in time for senior managers to present for the final budget. Comments will be added to individual budgets before next week's meeting.
- [Arash]: There needs to be a minimum amount of time by which documents are sent out.
- [Chris]: We'll try to do that for next time.
- [Max]: What is the dollar threshold for items to be listed as a contingency expense rather than a miscellaneous expense?
- [Chris]: We can determine this threshold throughout the year. Also, we will take all the comments from today and ensure that changes are made.

Next Meeting

The next scheduled meeting is May 27th, 2019.

Adjourn

The meeting was adjourned at [4:58 PM].