



AMS Finance Committee

Agenda of October 2nd, 2019

AMS Finance Committee

Attendance

Committee members:

Lucia Liang (AMS VP Finance)

Chris Hakim (AMS President)

Arash Shadkam

Priscilla Chan

Michelle Marcus

Brandyn Marx

Michael Dobson

Keith Hester (Managing Director, non voting)

Grace Ji (AVP Finance, non voting)

Present: Lucia Liang (AMS VP Finance), Priscilla Chan, Keith Hester, Michael Dobson, Brandyn Marx, Arash Shadkam (phoned in), Michelle Marcus (phoned in) Chris Hakim (AMS President), Grace Ji

Regrets:

Recording Secretary: (Grace Ji, AVP Finance)

Call to Order

The meeting was called to order at 3:03 PM.

Agenda

• Adoption of Agenda

MOVED: Chris, SECONDED: Brandyn

- The agenda passes unanimously.

“BE IT RESOLVED THAT the agenda be adopted as presented.”

Introduction

- Introductions of all committee members occurred.

Presentation

• AMS X RBC Financial Literacy

- Lucia: Emmanuel will be coming in during the next meeting to present.

Prepared by: Lucia Liang

VP Fiance

Approval**• SPF Block Approval**

- Climate Strike
 - Brandyn: Why are we funding something that's already happened?
 - Lucia: There was a scheduling delay and we'll be reimbursing them for something that's happened already but it's been approved by SPF committee already.
 - Chris: When did we approve it before the event happened?
 - Michelle: I believe it was the September 6th SPF meeting.
 - Discussion ensued about the retroactive approval of the funds in relation to code requirements.
- UBC Pottery Club
 - Discussion and clarifying questions were asked about the pottery club funding.

MOVED: Brandyn, SECONDED: Chris

"BE IT RESOLVED THAT Climate Strike and UBC Pottery Club is approved."

• Espresso Machine Replacement

- Keith presented to Fincom the current situation at Blue Chip café. 2 of the 3 espresso machines are broken and the proposal is to provide ~\$53K to replace both coffee machines. The funding must be approved by 2 committees before being presented to AMS Council. The quotes ranged from \$53K to \$58K
- Michael: Is there no way to get warranty on those machines?
- Keith: Yes, but the warranties expired at the 2 year mark.
- Brandyn: Could we get machines that are more durable even if they're less technologically advanced?
- Keith: Yes, but they're slower machines that might not be able to handle the demand at Blue Chip.
- Michael: Have there been any discussions about how to prevent these issues?
- Keith: Yes, but equipment does deteriorate.
- Michelle: How does money get added to the SUB repairs and replacements fund?

Prepared by: Lucia Liang

VP Fiance

- Keith: Additional funding would come from the general operating account.
- Chris: Is this a recommendation to council for approval?
- Keith: Yes.

MOVED: Michael, SECONDED: Brandyn

The motion passes unanimously.

“BE IT RESOLVED THAT Espresso Machine Replacement is approved.”

- **Indigenous Student Fund's Terms of Reference**

Chris explained the TOR for the Indigenous Student Fund as well as the breakdown of the fund and group.

- Lucia: Can you tell me a bit more about this group's structure and powers.
- Chris: I'm working with them on the governance. Regarding the 20% operational budget, it would be similar to clubs/constituencies budgets. In terms of administering funds and grants, it's written here that the committee is responsible for the approval process. Best practices would be that it goes through Funds Committee/SPF Committee.
- Lucia: The issue is that it would be a more convoluted process with additional workload for committees that are already exhausted.
- Chris: You would have to work with the Indigenous Committee with the operating budget.
- Keith: Can AMS-related groups apply to this committee (e.g. AMS Events)?
- Chris: Yes.
- Michelle: Can you go over the process of how this group was created?
- Chris: We sat down with the Indigenous Committee and discussed what funding they wanted (i.e. Pow-wow, honorariums, meetings etc.) and are now bringing it back to the Finance Committee.
- Lucia: Are we approving the funds aspect of this group?
- Chris: Yes.
- Lucia: Doesn't it make more sense to be a resource group since it's closer to what it's operating as?
- Michelle: I agree with Lucia about the structure for this group, we can ask them about what they would prefer to be categorized as.

Prepared by: Lucia Liang

VP Fiance

- Further discussion ensued about the operational aspects of this committee before a vote was held.

MOVED: Brandyn, SECONDED: Lucia

Grace left the discussion and minutes were continued by Brandyn.

The motion passes unanimously.

“BE IT RESOLVED THAT Indigenous Student Fund’s Terms of Reference is approved.”

Discussion

• Quarterly Report Form

- Lucia began discussion on the Quarterly Financial Report. Questions arose surrounding the structure and quality of the reporting (i.e. whether the 2nd page of Lucia's makeup is required and whether the quarterly report should include a list of transactions).
- Lucia: Groups don't like feeling like the AMS is going to scrutinize them.
- Michael: A spreadsheet would help clubs self-reconcile.
- Lucia: This is for fee-receiving groups, not just clubs. Incorporation of AMS-like budgets is moving forward, to see if they want it to be similar for self-reconciliation. Reserves and spending are also looked at, to see how much is being spent, saved, or lost.
- Michael: Is the quarterly report is just an umbrella, and that constituencies can keep more up-to-date records.
- Brandyn: A completed template with an optional table to make things simpler.
- Phone question: Is the form is mandatory?
- Lucia: Yes.
- Phone question: Is the purpose of this is to keep transparency high?
- Lucia: Resource groups are happy with this format as it keeps them in check and that accountability is maintained.
- Chris: More thorough budgets can be too intricate to look into and many groups (including UBC groups) may find it difficult to exhaustively report budget info.
- Phone question: Some clubs publish information on budgets.
- Chris: Most of the published online budgets are not exhaustive.

Prepared by: Lucia Liang

VP Fiance

- Brandyn: Are there are any repercussions of not reporting?
- Lucia: There aren't any negative consequences.
- Chris: Students are less likely to support a non-transparent group.
- Michael: This information is minimal.
- Lucia: Exhaustive forms can make the aggregate forms >30 pages long.
- Chris: The purpose of this is to improve compliance, and that this helps to highlight problems within groups who are habitually over- or underspending, who need more funding or who's spending poorly. Also, this allows for impact analysis, which isn't provided in an Excel sheet.
- Michelle: I recommend consulting all AMS and UBC fee-receiving groups. I recommend consulting the resource groups
- Lucia: I can compile a list of people with whom I've had meetings.

Next Meeting

The next scheduled meeting is October 9th, 2019, 3-4pm.

Adjourn

The meeting was adjourned at 4:30 PM.