AMS Finance Committee

Attendance
Committee members:
Lucia Liang (AMS VP Finance)
Cole Evans (AMS President)
Brandon Connor
Katherine Feng
Mathew Ho
James Chen
Jimmy Kim
Keith Hester (Managing Director, non-voting)
Mary Gan (Non-Voting, AVP Finance)

Present: Lucia Liang, Cole Evans, Brandon Connor, Katherine Feng, Matthew Ho, James Chen, Jimmy Kim, Keith Hester

Guests: Abdulramahan Alnaar, Ian Stone

Regrets: Mary Gan

Recording Secretary: Katherine Feng

Call to Order
The meeting was called to order at 11:02am.
Adoption of Agenda

MOVED by Matthew, SECONDED by Jimmy

“BE IT RESOLVED THAT the agenda be adopted”

1. Approval of June 1st and June 2nd Minutes

MOVED by Katherine, SECONDED by Matthew

“BE IT RESOLVED THAT the minutes from June 1st and June 2nd are approved”

The motion passed unanimously.

2. Approval of I-20 Executive Expenditures Policy

MOVED by Katherine, SECONDED by Jimmy

“BE IT RESOLVED THAT Policy I-20 is accepted as amended”

“BE IT FURTHER RESOLVED THAT the Executive Smart Phones Policy, Alcohol Reimbursement Policy, and AMS Travel Policy are repealed”

The motion passed unanimously.

Lucia: This is a combination of three old policies

Cole: We decided to merge it and update it. Need a policy to regulate these things because we budget for the general purpose but not the specific scenarios. Travel used to be limited to $1500 for travel, $1500 for a specific conference and this is outdated. Student services manager used to not be included in professional development and now they are. Reimbursement of alcohol used to be very limited - used to be $12 a month. Now it’s not limited in amount but there are restrictions on why you can be reimbursed.

Lucia: I was hesitant to reimburse alcohol last year because there weren’t clear guidelines for it

Katherine: This policy looks good but I do have one concern. Was an upper limit on alcohol reimbursement or some sort of regulation for it ever considered?
Cole: We thought about that but it’s hard to track an upper limit for each person. We could add a section to say the VP Finance has some discretion over what they can reimburse like if it’s an unreasonable amount.

Lucia: Yes the flexibility is important but Keith and I are looking into a system to track all our expenses.

Cole: Clause based on Katherine’s concern: 3. All alcohol-related expenses must be made within reason, and are subject to reimbursement at the discretion of the Vice-President Finance and/or the President

Katherine: That looks good

Cole: I will ask for this to be added

Matthew: What does buying carbon offsets mean?

Lucia: We always try to find the closest location possible. Sometimes the money doesn’t get spent on flights so paying for carbon offsets could be a way to use some of that.

Matthew: Could the language be clarified?

Lucia: Currently a vague description for this is good because these policies are broad guidelines

Cole: In the future we could give more specific guidelines for sustainable travel like within 200km you shouldn’t fly but we can do that later

Lucia and Cole: the point of the clause is to encourage people to look into carbon offsets and reduce the environmental impact of their travel

Cole: it’s more of a value thing than a black and white rule

Keith: Alcohol expenditure is currently only allowed if in budget but we don’t currently have anything in the budget for that.

Lucia: It just has to be taken out of something reasonable

Cole: Can’t reimburse to the clubs day line item for example

3. Budget Discussion

- AMS Services
Abdul: SASC reallocation of salaries and wages to the right account numbers, increase in salaries, peer support budget is increasing, account code changes: keep last six digits the same, change first three to 074, higher photocopying, less tech expenditures, more furniture/membership

Lucia: what are the key services during the pandemic?

Abdul: SASC - keeping the staffing model the same, pandemic exacerbates sexual violence issues

Lucia: Increase in furniture and equipment budget - why specifically this year?

Ian: Moving the TV into the conference room to make it more useful (quite expensive), printer in office costs a lot

Lucia: Could the printing cost be moved to photocopying and administration?

Abdul: Yes. We will have to update it on our end so it’s all under one account.

Ian: Why advocacy cost is lower this year: Originally budgeted to have two advocacy staff, but in the end we decided it wasn’t very necessary and we don’t need to hire them still this year. Advocacy has volunteers from law too.

Lucia: Food bank increase is self-explanatory. Safe Walk - reduction in car costs? Explanation?

Matthew: What is special projects under advocacy for?

Ian: Intention was to use it for computer hardware and software. Would like to keep the advocacy line item separate because we use different software (PracticePanther).

Abdul: some changes need to be made to the services budget

Lucia: Please send updated budget

Ian: Jackets that Safe Walk employees need to wear aren’t great, broken umbrellas - increased budget is intended to make sure equipment is usable. People might feel less safe walking across campus if there are less people around so it’s important to give the team the resources they need to do their work.

Abdul: Special projects for Safe Walk is for new ideas, unexpected costs

Ian: An example of this is the QR code stickers for feedback on Safe Walk cars
Abdul: credit card costs are automatically put under miscellaneous but we try not to put use miscellaneous so that’s why it has been reduced

Lucia: we want to keep our budget as close to breaking even as possible without going into deficit but it depends on how much enrollment there is. If we can spend more money, what services would you put it into?

Abdul: Some of our goals are to increase our grants by 20% and work on the housing and assistance project.

Lucia: Is there another service we can put more money into during the pandemic?

Ian: Probably providing more tutoring, higher quality tutoring

4. Q4 Report Discussion

Lucia: Q4 is a month after the executive transition because it’s at the end of the year (finalizing numbers), have more time to reflect and make it more accurate. There probably won’t be major changes, but if there are I’ll implement them in the next Q1 report.

Matthew: Which months are Q4?

Lucia: February, March, April. This Q3 report will be used as a template for Q4.

Matthew: Budgeted vs. actual amounts could be useful

Lucia: They’re linked in the Appendix on the website even though they’re not in the PDF. It’s presented this way because the years help people understand the numbers more than just tables.

Next Meeting

The next scheduled meeting is June 15th, 2020, 11am-12pm.

Adjourn

The meeting was adjourned at 12:22pm.