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, Katherine Feng, Brandon Connor, Matthew Ho, James Chen, Jimmy Kim, Keith Hester, Mary Gan

Guests: Sylvester Mensah Jr. (VP Admin), Rishavraj Das (AMS Events)

Regrets:

Recording Secretary: Mary Gan, Katherine Feng

Call to Order

The meeting was called to order at 11:06 am.
AMS Finance Committee

Agenda for June 1st, 2020

Adoption of Agenda

MOVED by Mathew, SECONDED by Jimmy

“BE IT RESOLVED THAT the agenda be adopted”

1. Approval of May 25th and 26th Minutes

MOVED by James, SECONDED by Mathew

“BE IT RESOLVED THAT the minutes from May 25th and 26th are approved”

The minutes were approved unanimously

2. Clubs Benefit Funds Transfer

MOVED by Cole, SECONDED by Brandon

“BE IT RESOLVED THAT $2,608.21 is transferred from the Clubs Benefit Fund to pay off the Showpass COVID-19 refund”

The funds transfer was approved unanimously

- Lucia: Cut-off date was the 13th, and we have a mistake with Showpass
  - Taking money from the Clubs Benefit Fund into the club so that they can operate
  - Showpass refunded the ticketing purchase back to the AMS account- now we are putting the money back into the club accounts so that they can cover their reimbursements

3. AMS Budget Presentation

Update: Lucia working on budget and updating based on business numbers. Need to make sure that if we need to do a budget cut, there are places we can get from

- If we do a 10% cut for executive committee, we will need to make sure that it is cut evenly amongst executives

Prepared by: Katherine Feng
AMS Finance Committee

Agenda for June 1st, 2020

- VP Admin (Sylvester)

Sylvester: We are currently working from home, so computer hardware/software budget has increased. Looking to purchase another Adobe suite and other software for HATCH manager and team. Also hoping to purchase a projector for the Art Gallery, but can wait until second semester due to the first semester being online.

Lucia: What will Adobe be used for?

Sylvester: Improve digital presence, marketing, create website for HATCH

Cole: Adobe money was taken out of computer hardware/software, Adobe costs about $720 a year. Last year as VP Admin they bought Adobe Cloud for Hatch Art Gallery, and were able to work without having to communicate with Communications

Lucia: Can line items be reduced?

Sylvester: General updates can be reduced to $1500. Currently hoping to improve our digital presence, creating a new website for Hatch. Huge chunk of Hatch’s work is involved with making attractive graphics, videos

Sylvester: How to spend clubs day $5000 - week or two weeks, space out clubs and rotate to maintain distancing, possible virtual clubs day, can be reduced to $3000, executive orientations budget can be cut completely as well if needed.

Cole: Budget extra so that we can have some money left over to have a proper clubs day in January, most cost comes from booking space and advertising,

Sylvester: Trying to hold planning/operation workshops for clubs, help them keep going even with reduced capacity

Cole: Clubs events is flexible but can be cut since events make less sense when they can’t be in person

Lucia: Irresponsible to allocate $2000 to events if we don’t know if there will be events

Sylvester: Could reduce amount to around $1000, reallocate to operational workshops

Cole: Keep some money there in case it’s needed in second term

Lucia: have to plan for proportional cuts based on revenue, enrollment numbers

Prepared by: Katherine Feng
• Events

Rish: Lots of things need to be cut. Sponsorship revenue, originally $1,500/day and $5,000 per week, should be reduced. First week is run for two weeks, sponsorship activities are usually outside Nest and can’t really happen this year. $80,000 looks difficult to generate - $25,000 would be a better estimate since we cannot promise the same foot traffic and promotion as before. Make 450-500 kits rather than 700 based on how many students accept first-year housing.

Lucia: Send revised numbers. Where would AMS events in general be cut?

Rish: Salary, first week events, halloween and concert expenses can be cut.

Keith: Festivals won’t be happening, can be cut

Lucia: Request a three version budget based on different scenarios, lots will likely change

Keith: Block party is happening probably, leave in there

Rish: Virtual performances are associated with reduced fees (artists charge about 15% of original) so this budget can also be cut. If the Halloween event can’t happen or has reduced size, expenses don’t drop very much but revenue drops a lot.

Matthew: Is it possible to go into more detail about plans for the first week? Imagine Day?

Rish: First week events budget cut in half, 30-35 different events (mostly small), don’t want to cut media and advertising expenses, will estimate costs later in the summer when we have more information. We can do small scale events (Pastels and Pinot, dog therapy events) where we can still maintain social distancing and use venues such as the Great Hall. More skeptical about bigger events- may need to be cancelled. We cannot promise our sponsors that there will be a lot of students walking around and engaging with booths

Lucia: Rish will have to come back later with budget

Keith: We are keeping next year’s Block Party for now as it’s 10 months away

Lucia: Do we really want to allocate money to areas where we don’t have a plan or don’t know what will happen yet? Other thoughts?

James: Scale budget as a whole or by event?

Lucia: Scale budget as a whole and then AMS Events decides what to do with it
Lucia: If we’re going to be in 10-15% deficit, we need to prioritize funding to top services, events not as necessary for operation

Next Meeting

The next scheduled meeting is June 2nd, 2020, 4-5pm.

Adjourn

The meeting was adjourned at 11:57am.