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, Brandon Connor, Katherine Feng, Mathew Ho, James Chen, Jimmy Kim
Keith Hester

Guests:

Regrets: Cole Evans, Mary Gan

Recording Secretary: Katherine Feng

Call to Order

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

MOVED by Jimmy, SECONDED by Brandon

“BE IT RESOLVED THAT the agenda be adopted”

1. AMS Budget Presentation
   - AMS Businesses

Keith’s Presentation:

Minimum wage increased, new employer health tax (employer now has to pay instead of employee ~1.9% of payroll), cost of produce keeps going up, trying to increase sustainability practices in businesses

Due to COVID-19, no bookings in building, much less revenue expected from business operations this year

Total revenue expected from businesses down $1.3 million this year (just over $9 million)

Ph Tea will be closed due to competition, transformed into an additional food prep area for Honour Roll

Commissary kitchen increase reflects set up of new test kitchen

Some food and beverage improvement initiatives

Matthew: 1. I’m surprised that businesses are expected to be open 2. Contingencies in case some businesses get shut down? 3. Food delivery? 4. Commissary kitchen is to test out new foods? Can the test kitchen be postponed until there are more favourable business conditions?

Keith: 1. This is version two of the budget (based on the assumption that there would be some in person classes, some not), working on version three (all online classes) based on more information 2. If it’s necessary, the vacancy will be filled as quickly as possible, shouldn’t affect budgeting. 3. We’ve signed up with Uber Eats, takeout/delivery option 4. Sort of, it makes a lot of the food for the restaurants since many don’t have their own kitchens (makes cookie dough for Blue Chip). This year there’s an additional test kitchen as well - valuable now to have innovative products to incentivize people to come in.

Jimmy: Competition businesses opening up in May - marketing budget went up by $41,000 used for what?
Keith: Advertising on buses, at bus shelters

Lucia: Brown’s Social House will have higher pricing according to Keith’s research, the Gallery is cheaper

Matthew: 5. Honour Roll closed over the summer? 6. Is there interaction between AMS student housing and community services? Are they counted as a competitor?

Keith: 5. It’s open right now as are the other top-selling businesses 6. Scholar’s catering is a competitor and we also provide catering. Scholar’s is more expensive but some faculties have a rule requiring them to use only Scholar’s

- Executive Committee

Lucia’s comments:

The budget was updated yesterday and this is the version we’re looking at

Numbers depends on enrollment and student residence, will have to make a revised budget after Q1

Changes: Events budget cut in half, make different budgets based on enrollment numbers for

Originally we were going to hire a financial analyst, no longer necessary since clubs aren’t running at full capacity - cut budget for that

Every 4-5 years we usually switch auditors but since this year is not a good year for that so we cut budget for switching

AMS Experience Survey to evaluate services in the Nest - new this year ($9,000, contract out to Insights West) but probably not necessary for this year given the circumstances.

Matthew, James, Katherine: Could just conduct without Insights West for this year to prioritize other things Projects and Events

Lucia: AMS Strategic Plan - Cole will do a consultation in Council, good idea to keep in, will ask about this in future budgeting meetings

Event expenses: AGM will probably be online this year

Katherine: $4000 can likely be reduced since it’s online and we won’t need to pay for food

Prepared by: Katherine Feng
Lucia: I agree and the AGM gets lots of marketing from the Ubyssey, won’t need to pay much for advertising. What value can we reduce it to?

Brandon: Will residences be open? If there are less people living in residences, shouldn’t it be allocated more money?

Lucia: UBC Housing will be open, confirmed numbers are pending, I’m not comfortable giving people more money when they don’t have a plan yet. I will ask Cole to provide a breakdown of the student government event expenses, fix some things.

Next Meeting

The next scheduled meeting is June 8th, 2020, 11am-12pm.

Adjourn

The meeting was adjourned at 5:00pm.