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, Mathew Ho, James Chen, Jimmy Kim, Keith Hester

Guests: None

Regrets: Mary Gan

Recording Secretary: Katherine Feng

Call to Order

The meeting was called to order at 4:04pm.
Adoption of Agenda

MOVED by Jimmy, SECONDED by James

“BE IT RESOLVED THAT the agenda be adopted”

1. Approval of the AMS Budget

MOVED by Katherine, SECONDED by Mathew

“BE IT RESOLVED THAT the AMS Final Budget is approved”

The motion passed unanimously

Discussion:

Lucia: “Jimmy is a gem” for screensharing the budget (in the minutes as requested by Lucia)

Mathew: AMS Events tab and AMS First Week tabs don’t match each other

Lucia: We should just delete them since they’re not updated. We heavily reduced a lot of expenses like Halloween.

Cole: Have we talked about the wages for the social media people yet?

Lucia: We put the money in AMS events instead of social media and sort of merged them because we didn’t want to cut the AMS budget too much

Cole: They don’t really report to events so they should

Lucia: Let me know which line to reduce and where to add it to

Cole: I need to check in on Governance Committee. I’ll be back.

Lucia: Now we’re putting executive goals with the quarterly reports which is exciting. Thanks to Keith for being forward-thinking with reporting on our services. The new format is going to be great.
Cole: Subtract $25,968, put under Ancillary Services part time salaries and wages. Media training for executives is not included in this version of the budget - put it under professional development.

Lucia: Are you sure? Is it under professional services?

Cole: There’s no money under that but you could put it under either. Put $2635 under professional services.

James: Why is sponsorship revenue positive?

Lucia: Yeah that should be negative.

Lucia: We’ll likely end up between version one and two.

Mathew: How are businesses expected to do?

Lucia: I think they expect to do well, but the upper and lower bounds still stand.

Katherine: What did the University end up predicting for enrollment and residence numbers?

Keith: The University did expect a decline but they're looking at different possibilities like us and estimate a 5-20% decline. They say probably closer to 5%.

James: Are we going to collect the athletics and intramural fee?

Lucia: Probably but there’s some bureaucracy involved in being allowed to not collect it. It doesn’t really impact us since we give it straight to the University and it’s a non-discretionary fee

2. Approval of the Q4 Report

MOVED by Katherine, SECONDED by Brandon

“BE IT RESOLVED THAT the Q4 Report is approved”

The motion passed unanimously.
Discussion:

Mathew: What was the form you sent yesterday about?

Lucia: The fee receiving group now has a standardized form. Now we can make sure the fees we charge students are more affordable and we know where they’re being used. This year we’re going to need these reports to conduct a review. This form helps improve financial transparency.

Next Meeting

The next scheduled meeting is July 7th, 2020, 4-5pm.

Adjourn

The meeting was adjourned at 4:45pm.