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, Katherine Feng, Mathew Ho, Jimmy Kim, Keith Hester

Guests: None

Regrets: Cole Evans, Brandon Connor, James Chen, Mary Gan

Recording Secretary: Katherine Feng

Call to Order

The meeting was called to order at 11:09am.
Adoption of Agenda

MOVED by Jimmy, SECONDED by Mathew

“BE IT RESOLVED THAT the agenda be adopted”

1. Approval of June 8th Minutes

MOVED by Mathew, SECONDED by Katherine

“BE IT RESOLVED THAT the minutes from June 8th are approved”

The minutes were approved unanimously

2. Constituency Endowment Fund Discussion

Lucia: Constituencies have large surpluses, AUS suggested it’s given to the university, used ultimately to give to students. Investing will decrease the amount of money the AMS has available

Mathew: Where do surpluses usually go?

Lucia: We invest it in other places where the money can be taken out. If our investments don’t do well, we’ll have to look at other ways to finance services to keep them reasonably priced for students. We could use the money in other ways that are more beneficial to students.

Jimmy: The AMS gives the money to the university or the endowment fund?

Lucia: The AMS has a separate bank account from the university.

Mathew (in chat): A bit more context, so basically when AUS was considering financial bursaries and scholarships, they decided that money could be either directly taken from the surplus and used over time, or a large amount of money can be moved to an endowment fund, where the interest can pay for the scholarships sustainably, but it leads to the concerns about money being pulled

Lucia: There are a lot of bursaries and scholarships. If the AMS allows constituencies to pull out money, it might end up putting us in a tough situation. Or the surpluses could be amalgamated into a large fund for students. We can look into reducing fees in constituencies where they have a lot of surplus and don’t end up using all their money - could use a percentage model too.

Prepared by Katherine Feng
Lucia: Eventually if the endowment fund grows to a certain size, we could consider not charging that AMS fee but right now we’ll need the help of constituencies. I’ll send Mary to reach out to different VPs and start having conversations with them.

Mathew: More consultation is needed.

3. Final Budget Discussion

Keith: AMS Events tab might need updating on version 3

Lucia: Ok I’ll take a look at it and change it and then we can send it back to the committee. If we have more cuts, the first thing to be taken out will be Block Party. I’ll send the updated numbers later today.

Mathew: government wage subsidy?

Keith: We’re applying for the rent subsidy. The other programs we don’t qualify for (they’re related to access to expanded credit and we don’t need them) Do you have another one in mind?

Mathew: No

Keith: The universities act doesn’t allow universities to have an expected deficit but we’re governed by the societies act so we can predict a deficit if we need to

Lucia: it will take us a year to a year and a half to pay this all off including other debt from before like paying for the Nest. Keeping services is important so I’m comfortable going into a $200,000 deficit. We also don’t know how long COVID-19 will last so if it lasts for a long time, we’re not going to pay it off that quickly. We’re not really cutting anything in terms of services - the budget just reflects the different enrolment numbers which we should have soon.

4. Q4 Report Discussion

Lucia: Q2 is our best month. I wouldn’t make changes based on quarter-reports. These are to give students and council a snapshot of what’s going on, give us recommendations. My portfolio is very on target because we don’t do many events

Katherine: Typo to fix - some pages say 2010/2019

Lucia: I will fix that

Keith: Did you incorporate the updated graphs I sent you?
Lucia: Yes

Mathew: VP Admin part feels a bit vague. Are more clarifications for VP Admin accounting problems needed?

Lucia: We have been considering merging the quarterly reports and the executive goals so it’s clearer. Executive goals got a review last year. Sometimes changes reflect changes in goals

Katherine: Why is the policy advisor actual so much lower than the previous years?

Lucia: The Policy Advisor quit. It’s very difficult to have competent people in that position stay since they can get a similar pay in the government and can’t really move up here. We’re looking at different ways to finance it. Last year the person we hired declined our offer.

Mathew: Which section is that?

Katherine: Ancillary services

Mathew: That’s interesting. Would it be useful to put the budgeted amounts for funds and grants too so people can know if the funds are actually under or over-utilized?

Lucia: That’s in the budget but we can look into that. Any other comments? (none) Now that we’ve discussed everything, tomorrow hopefully we can just approve things with minimal discussion.

Next Meeting

The next scheduled meeting is June 16th, 2020, 4-5pm.

Adjourn

The meeting was adjourned at 11:56am.