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 (AVP Finance, non-voting)

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

Guests: Annette Angell

Regrets: Mary Gan

Recording Secretary: Katherine Feng

Call to Order
The meeting was called to order at 4:03pm.
Adoption of Agenda

MOVED by Brandon, SECONDED by Jimmy

“BE IT RESOLVED THAT the agenda be adopted”

1. Approval of June 15th and 16th Minutes

MOVED by Mathew, SECONDED by Katherine

“BE IT RESOLVED THAT the minutes from June 15th and June 16th are approved”

2. Budget Amendments

MOVED by Cole, SECONDED by Mathew

“BE IT RESOLVED THAT the Finance Committee recommend to Council the addition of an $8,500 line item in the SASC budget for “Case Management Software” and that the Budget be amended as presented.”

This motion passed unanimously.

Annette: We’d like to amend the budget to buy the Penelope case management software so we can increase our capacity to track SASC statistics and work remotely.

Lucia: I think this is essential spending so I don’t think there’s a problem.

Annette: We reviewed 5-8 companies in total, looking primarily between Penelope and Apricot. We narrowed these down because they work a lot with social services sectors. We picked Penelope because 1. They have data storage centers in Canada (better set up to meet Canadian privacy laws) 2. They have the capacity for in-software communication systems so members of the support team can collaborate and communicate securely and 3. They have a more sophisticated capacity to extract statistics and generate reports.

Mathew: Is this a one-time fee or a subscription-type fee?

Annette: $8,500 will be an annual software purchase fee

Keith: And we’re going to deal with the hardware related costs separately?

Annette: Yes, and an amendment to the hardware budget isn’t needed

Prepared by Katherine Feng
MOVED by Cole, SECONDED by James

“BE IT RESOLVED THAT the Finance Committee recommend to Council that an additional $17,180 be added to the AMS Budget for the AMS Equity Plan line item for a total of $24,680 and that the Budget be subsequently amended.”

The motion passed unanimously.

Cole: This is just another operational increase. We got the feedback that only $7,500 is a very low number and that we won’t be able to do much. Then we increased it to $25,000 and we got a lot better quality proposals. The presentation we got from the successful proposal was $24,680 and she’s only charging us $75 an hour, which is very cheap, so this is an increase to be able to accommodate that cost and move forward. The extra money is so that we can have a good plan.

3. Finance Committee Goals Discussion

Cole: Change the wording of the second goal. This format was made a few years ago and I think we need to rethink how Committees set goals. Same for executive goals. There needs to be better guidance for how to set them.

Lucia: Should we make the goals more detailed?

Mathew: I think we need more detail and a way of evaluating the progress on the goals.

Lucia: I’ll change it and send it for approval before Friday.

4. Conference and Catering Capital Request Presentation

MOVED by Cole, SECONDED by Lucia

“BE IT RESOLVED THAT $72,968 is transferred from the SUB Repairs and Renewals Fund to Conference & Catering for the replacement of worn out equipment.”

The motion passed unanimously.

Keith: C&C contributes most to AMS Annual Budget. Audio/visual equipment has been used heavily and needs replacement earlier than expected. Equipment: scalers, amplifiers, podium, projector lamps (which are very expensive)

Lucia: How much can we spend on this?
Cole: We don’t have a limit. Every year the AMS collects a fee from each student. 50% goes toward the capital projects fund, 30% goes toward SUB repairs and renewals (~$180,000), last 20% stays in the general reserve of the capital projects fund.

Jimmy: Will this all be done before the academic year starts?

Keith: Yes, so clubs can start using it.

5. IT Subcommittee Dissolution

Cole: A long time ago it was found that lots of IT-related upgrades were made without consulting IT managers (new software getting approved), so it used to provide more oversight. It’s a decent idea but it just has a lot of executives and staff so it creates more bureaucratic roadblock for getting things approved and gives Lucia more work. Getting rid of the Subcommittee would make things more efficient, especially since it doesn’t really do much.

Mathew: How involved is the committee?

Lucia: Not very. Last year we had 4 meetings last year and it delayed a lot of good projects. Anyone who wanted to make a statement to the IT Subcommittee could just come to the Finance Committee. Operationally it would be the same.

MOVED by Cole, SECONDED by Lucia

“BE IT RESOLVED THAT the IT Subcommittee is dissolved”

This motion passed unanimously

Next Meeting

The next scheduled meeting is July 14th, 2020, 4-5pm.

Adjourn

The meeting was adjourned at 4:56pm.