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

Guests: None

Regrets: Cole Evans

Recording Secretary: Katherine Feng

Call to Order

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

MOVED by Jimmy, SECONDED by Mathew

“BE IT RESOLVED THAT the agenda is adopted”

1. Approval of July 7th Minutes

MOVED by Katherine, SECONDED by Mathew

“BE IT RESOLVED THAT the minutes from July 28th are approved”

2. AMS Budget Q1 Reforecast Update

Lucia: Major changes that I will send to everyone after the meeting

1. Added section on student gov tab for indigenous committee
2. Changed summary tab
3. $21 fee removal
4. Revised SASC budget
5. Student Services Manager Assistant
6. Corrected errors
7. Updated wage subsidy numbers
8. Deleted version 2 and 3 of budget
9. Added in advisory board expenses
10. President’s equity plan implementation increased

Keith: Businesses have a net negative $198,000 with the wage subsidies taken into account

Lucia: We’re working on wages but nothing is set yet.

Mathew: What’s the indigenous committee thing

Lucia: It was a special committee made last year. They get money to operate that comes from the Indigenous Fee. They get paid salaries and they have money for events and the budget is a breakdown of how their fee is administered. I need to be the final approver of their expenditure.
3. Certify Presentation

MOVED by Mathew, SECONDED by Katherine

“BE IT RESOLVED THAT $11,790.28 is transferred out of Clubs Benefit Fund for the purpose of paying for Certify”

The motion passes unanimously

Lucia: I’ve been working on this for a long time and I’m excited about it. Certify is an expense management system. It would allow treasurers to submit receipts without coming to the Nest. Current treasurer issues include: reimbursements have to be done manually in the Nest and are not integrated. Treasurers usually don’t know when payments have been processed. There’s a high administrative cost to printing out every single submitted reimbursement. Sending EFTs also costs money. It’s also hard to let treasurers know what’s wrong with their submission. This software will generate a response according to policy automatically. Treasurers often fill out information incorrectly, which can lead to errors of transferring to the wrong account. We have to do manual tax breakdowns for everything which can delay the process and it’s hard to do financial modelling but with this software we can do this automatically. The annual cost of Certify for 1,100 is $11,790.28 and then it will cost $9,700 after the first year. Since we’re mandated by code to do comparisons for all our contracts, SAP Concur and Sage Intracct are both quite a bit more expensive and seem to have worse reviews than Certify too.

Mathew: Is this going to replace Sharepoint? Is there going to be a system for lost receipts? Do undergraduate societies pay into the Clubs Benefit Fund?

Lucia: It’s not a replacement. It’s a way of allowing treasurers to submit things online. Right now we can do that by email but it’s a lot more complicated. There will be an option to select which type of form is needed and then it will ask for all the information necessary for submission. Several people still have to sign to verify lost receipts for reimbursement. This system will flag repeat submissions. The reserve we have in the fund right now is just accumulating.

Mathew: is it possible to get the system to flag large amounts?

Lucia: Right now all checks for above $200 have to be signed by 2 Executives.

Jimmy: Would this be implemented this year?

Lucia: The way we payed for it, we don’t have enough transactions to implement it everywhere. I want to get it tested with constituencies first.

Katherine: What’s the implementation timeline for this? Do you expect it to be done by September?
Lucia: It should be done around the beginning of the school year.

James: How much faster will this make reimbursement?

Lucia: It might not necessarily be faster. Hopefully we will just follow the 3-5 business days. This is also good because it helps the AMS work toward being paperless.

James: Why are there so many delays now?

Lucia: Most of the time it’s because of an error the Treasurer has made. After Mary and I check it, accounting needs to check lots of things and if something doesn’t line up, the reimbursement gets rejected and an email has to be manually sent out.

Mary: Any errors end up being very time consuming for everyone, especially now that we’re doing it over email rather than in person. We need a platform to help deal with the huge volume of online reimbursements.

Lucia: Reimbursements from months ago are hard to deal with because people can’t remember what happened.

Mary: If a previous AVP misses an email, especially about an old reimbursement, it’s very difficult to trace everything back.

Lucia: Now Treasurers can see whether the reimbursement as been processed (or what stage it’s at) so they can let students know to pick up a cheque or get their e-transfer.

Katherine: Will Certify let accounting communicate discrepancies or issues directly to Treasurers?

Lucia: Yes and if something wrong is identified by the system, it won’t let Treasurers submit. Also now signatures can’t be forged because everyone has their own account.

Next Meeting

The next scheduled meeting is August 18th, 2020, 4-5pm.

Adjourn

The meeting was adjourned at 4:58pm.

Prepared by Katherine Feng