
AMS Finance Committee

October 30th, 2020

Attendance

Committee members:

Lucia Liang (AMS VP Finance)

Cole Evans (AMS President)

Katherine Feng

James Chen

Jimmy Kim

Emma Borhi

Kamil Kanji

Keith Hester (Managing Director, non-voting)

Mary Gan (Non-Voting, AVP Finance)

Present: Lucia Liang, Cole Evans, Katherine Feng, Jimmy Kim, Emma Borhi, Keith Hester, Mary Gan

Guests: Aleena Sharma

Regrets: James Chen, Kamil Kanji

Recording Secretary: Katherine Feng

Call to Order

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

Adoption of Agenda

MOVED by Katherine, SECONDED by Jimmy

“BE IT RESOLVED THAT the agenda be adopted”

- Amendment: item 7

1. Square Readers Order

“BE IT RESOLVED that \$5,105.00 from the Clubs Benefit Fund is approved for the purchase of Square readers”

MOVED by Emma, SECONDED by Katherine

This motion passed

- Clubs frequently ask to borrow square readers to collect fees when operating in person. This money will be used to buy 100 more square readers so we can lend them out from the Clubs Resource Center so clubs don't have to continue paying for their own devices.
 - Emma: I think this makes a lot of sense and will be useful for a lot of clubs.
 - Lucia: We're ordering 100 so more clubs can use them for a longer period of time. If clubs lose the device or don't return it, the cost of it will come out of their accounts.

2. Climate Hub MOU Approval

“BE IT RESOLVED that the Memorandum of Understanding between the AMS of UBC Vancouver and Climate Hub is approved”

MOVED by Emma, SECONDED by Jimmy

This motion passed

- Aleena: This is an agreement that outlines the collaborate relationship between the AMS and the Climate Hub. The AMS will support Climate Hub initiatives.
- Emma: Why is this coming to Finance Committee?

- Aleena: So their funding can be approved
- Jimmy: Why has their requested amount remained the same pre- and post-pandemic?
 - Aleena: They have determined that they will still be needing the same amount of money for promotion to make sure they can operate effectively online.
- Lucia: They still have to let us know what they use the money for by submitting a report. This MOU must be reviewed for renewal in a year.

3. AMS Bike Kitchen Loan Discussion

- Lucia: The Bike Kitchen Club has money but the Bike Kitchen business has been losing money. We plan to talk with the manager about the situation and potentially merging these accounts soon
 - Katherine: When are you planning to have this discussion? Why hasn't it happened yet?
 - Lucia: Manager was hired last month so we will reach out in the next few weeks. They've been focused on fee opt-outs and have a shortage of staff
- Mary: The loan should be one year instead of multiple year since this year they're nearly 60k in debt and a multi-year loan puts more pressure on them. They also have a system where they have to spend money on parts in order to make money. Their budget is optimistic in their number of sales based on what we saw in the summer.
 - Lucia: I agree. Their funding model makes the fee goes toward paying their manager rather than funding inventory and they also haven't been able to provide updates on their inventory numbers.
 - Katherine: Can the loan be dependent on certain conditions like them submitting their inventory and making structural changes?
 - Keith: The loan can be contingent on terms we lay out, including structural changes.
 - Lucia: If they don't get this loan, the managers can't get paid because of their structure.
 - Keith: We might be able to give them part of the loan to meet their current needs.
 - Jimmy: I think that's a good idea to see if they're able to repay the loan.

Prepared by: Lucia Liang

- Discussion on having the Bike Kitchen become an AMS Service
- Cole: They already collect 60k a year in student fees and I don't want them to keep taking more student money if they continue to have structural issues that make them financially unviable and they can't pay back loans

4. UBC Sailing Club Loan Discussion

- Lucia: We got an application requesting a loan to pay for storage of their boats. They request this every year but I'm not sure whether their membership fees and ability to pay this loan back will be impacted this year.
 - Keith: We should look into whether they can get a deferral or forgiveness from Jericho Sailing Center
 - Lucia: We'll get them to sign a loan agreement so they need to submit their inventory and we have terms in case they can't pay us back.

5. AMS Budget Preparation Discussion

- Lucia: There's money left over because some portfolios have not yet hired staff and we need to do a reforecast for more accurate reporting.
- Cole: Is there interest in coming up with a new budget template so it's a document that's easier to read rather than a big spreadsheet? That way it's easier to visualize and explain changes.
 - Lucia: I think it would be good to have an accompanying document to go with the spreadsheet

6. Budget Consultation Form Discussion

- Lucia: This form asks for budget proposals so we can evaluate requests for funding

7. Subcommittees Discussion

- Lucia: What do people think about removing the requirement for Finance Committee to approve grants Subcommittees approves that are under a certain threshold? Currently our approval is like a rubber stamp so this doesn't really change anything.
 - Katherine: A benefit is that it will take less time for students to receive funding
- Jimmy: What's the threshold?
 - Lucia: \$5,000

Next Meeting

The next scheduled meeting is November 13th, 2020 at 4-5 PM.

Adjourn

The meeting was adjourned at 5:11pm.