



**AMS Finance Committee**

Agenda of January 21st, 2021

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**AMS Finance Committee**

**January 21st, 2021**

**Attendance**

Committee members:

Lucia Liang (AMS VP Finance)

Cole Evans (AMS President)

James Chen

Jimmy Kim

Emma Borhi

Kamil Kanji

Keith Hester (Managing Director, non-voting)

Mary Gan (Non-Voting, AVP Finance)

**Present:**

**Guests:** Sylvester Mensah Jr.

**Regrets:**

**Recording Secretary:** [AVP Finance]

**Call to Order**

The meeting was called to order at 4:05 PM.

Prepared by: Lucia Liang

VP Finance



**Adoption of Agenda (3 min)**

MOVED by Kamil, SECONDED by Jimmy

“BE IT RESOLVED THAT the agenda be adopted”

**1. AMS Carbon Management Proposal**

MOVED by Kamil, SECONDED by Emma

“BE IT RESOLVED that \$20,000 is approved from the Sustainability Projects Fund for the Offsetters Carbon Management Project”

Sylvester

- This plan is in tandem with UBC’s goals to be carbon neutral
- AMS is one of the largest organizations that have been progressive with the climate
- Tackle carbon emissions from Scope 1 to Scope 3
- In contact with Offsetters who are one of the most reputable carbon emissions managers
- They will come itemize our Scope 1, 2, 3 emissions
- They will be looking at commute of staff and patrons to the Nest, and various other processes that contribute to production of greenhouse gases
- Formed a charter for a SEEDS class, students researching our supply chain and how aspects of our supply chain constitute our greenhouse gas emissions
- This will offer industry connection, and aid SEEDS researchers
- Actual proposal of \$17,700 does not include applicable taxes but the amount changed to \$20,000 to allow for taxes

Emma

- How are our building emissions right now?



Sylvester

- Our emissions are getting paid for by the government, but we want to reduce the emissions
- Follow framework if we want to be carbon neutral in 5 years

Emma

- Is this five year plan just for building emissions to be reduced by 100%?

Sylvester

- Scope 1-3 engages with the Nest particularly

Lucia

- We need to ensure accountability by Finance Committee, please return to Finance Committee with completion report of the project

## 2. Clubs Benefit Fund Consultation

MOVED by \_\_\_\_\_, SECONDED by \_\_\_\_\_

“BE IT RESOLVED that \$51,550 is approved from the Clubs Benefit Fund to pay for Campusbase”

Lucia

- Came to Council with a potential proposal for consultation on repurposing some of the AMS Funds
- Talked to lawyers, believed that if repurposed it would still be in line with the intention and scope of the fund
- Repurposing parts of the Sustainable Projects Fund, Clubs Benefit Fund, Childcare Bursary Fund, doesn't contradict with what the referendum question states
- Finance Committee can approve all of these projects and it does not require to go to Council

Cole

- The \$51,000 isn't just Campusbase, also includes Adobe subscription

Prepared by: Lucia Liang

VP Finance

Lucia

- Only part of code that are not directly aligned is the wording that clubs must receive funding for events, activities, and programs
- However we can hold events and such for clubs or by clubs on Campusbase
- Looking into taking Campusbase expenditure from these accounts instead of from central
- Not intending to charge Campusbase fee into these account codes every year, it is just that the AMS currently has a deficit so we hope to take it from these account codes instead of from central

Cole

- Do we have to vote on this today?

Lucia

- No we do not have to vote

Kamil

- Let's not vote on this today

Emma

- If the fund was just left there and there was \$533,000 left there what would it be used for?

Lucia

- It will just be used for clubs grants/funds as intended, \$500 starter pack for new clubs
- We don't disapprove many club projects, we work with them to fix any mistakes or questions that their application has

### 3. AMS Budget Approval

MOVED by \_\_\_\_\_, SECONDED by \_\_\_\_\_

“BE IT RESOLVED that the AMS January Budget Reforecast is approved as presented”

Prepared by: Lucia Liang

VP Finance

- Don't have to approve budget this time because it is actually due at the end of February

#### 4. Bike Kitchen MOU

MOVED by \_\_\_\_\_, SECONDED by \_\_\_\_\_

“BE IT RESOLVED that the Bike Kitchen MOU is approved as presented”

Lucia

- Bail them out of their deficit + \$10k so they can start building revenue
- Maintain relationship with Bike Kitchen, if they want to return the money due to success we would accept, however if they are unable to return the funds that is fine too
- They are currently in a deficit so they need to borrow money to buy inventory
- Give them a starter fund of \$10k to start building up and hire the right people so they can sustain themselves
- If we give them this money they should not go into deficit for the next 4-5 years, if they do have another deficit in the future we will not be able to help them

Kamil

- Wasn't there initial ask for \$60,000?

Lucia

- After more calculations, \$10k should be enough
- We are currently trying to figure out where some money taken out of their club has been allocated to

Cole

- My bigger concern is how to stop this from continuously happening in the future
- Some clubs and businesses in general don't know how to handle capital- either we bail them out or piss them off by refusing to help them
- We are obliged to help them but we can't burn cash



- We need to put processes in place and be very involved to stop having this from happening again
- Can we request clubs to send in their budget or they won't be able to access their account

Lucia

- Maybe there should be a caveat so that they have to use our accounting system or budget

Jimmy

- There were issues with managers for Bike Kitchen?

Lucia

- One manager quit, new manager has been hired

Kamil

- So the goal of the bailout is to stop this situation from repeating again?
- Has the bail out been attempted before?

Lucia

- Yes
- We have not attempted a bailout before, because we must be accountable to student fees and we normally do not bail people out

Kamil

- Say we do bail them out and 2 years later there's a similar issue, what happens?

James

- What are the options then if the budget is not accurate, we are not sure how they will operate?
- Looking at it so far, I'm not too hopeful about this

Lucia



- We would have made a bad investment then
- Do we want to send a proposal to Operations Committee to investigate how to manage club operations better
- We can have the MOU in consultation with Sylvester and Ops Com

Kamil

- We need to have some procedure in place before we approve anything

### **5. Approval of Minutes**

MOVED by James, SECONDED by Kamil

“BE IT RESOLVED that the December 4<sup>th</sup>, 2020 minutes are approved”

### **Next Meeting**

The next scheduled meeting is January 28<sup>th</sup>, 2021 at 4 PM.

### **Adjourn**

The meeting was adjourned at 5:00 PM.