
AMS Finance Committee

February 4th, 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: Lucia Liang, Jimmy Kim, Kamil Kanji, Keith Hester, James Chen, Mary Gan

Guests:

Regrets: Cole Evans, Emma Borhi

Recording Secretary: [AVP Finance]

Call to Order

The meeting was called to order at 4:10 PM.



Adoption of Agenda (3 min)

MOVED by Kamil, SECONDED by Jimmy

“BE IT RESOLVED THAT the agenda be adopted”

1. AMS Formula Electric

MOVED by James, SECONDED by Kamil

“BE IT RESOLVED that \$5,000 from the Sustainability Projects Fund is approved for the UBC Formula Electric application”

- The team ended up paying \$15,000 instead of \$10,000 for the project because there were no choice but to purchase the parts in order to compete in the competition
- Exception to be made to reimburse them of the extra \$5,000
- Formula Electric applies for the SPF grant basically annually
- Caveat is that if they overspent money again, they would not be reimbursed

James

- What kind of warning can we provide?

Lucia

- SPF will mark it in their system and be more careful regarding any future applications if they apply again
- Possess records that they have done this before
- Suggest them to request more money in original proposal

2. Clubs Benefit Fund Code Change

MOVED by Jimmy, SECONDED by Kamil

“BE IT RESOLVED that the code changes to the Clubs Benefit Fund are approved”

Lucia

- We implemented the club starter pack earlier in the year
- For large events, \$2000 doesn't really make or break the event
- Harder for smaller clubs to hold events
- We're collecting this fee that's supposed to support clubs so they don't have to levy the fee onto students since they already pay Clubs Benefit Fund fee
- We want to make the maximum approved amount as \$10,000
- Consistently we've seen the fund being underutilized
- \$2,000 will be transferred to the club upon approval- this is so there is accountability- they won't receive up to \$10,000 immediately but remaining will be given to the club as per reimbursement basis

3. AMS Funds and Grants Report

Lucia

- Hoping to combine the information from Excel into words so that people can find information easily
- There is room for improvement, can be developed more in the future
- Looking into fee collection
- Hopefully this report in the future can also contain the fee collection and amounts schedule for the following year
- Keith recommends that we have an agreement with all external parties, so we know X amount of money is going to each party
- MOUs would be a good way of tracking
- A lot of our fees are referendum based
- Fee overview includes links that lead to more information, goes into depth with opt ins/opt outs



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- We want to advocate to the university to reduce the percentage charged to the AMS for fee collection
 - Currently 0.8% of all student fees (excluding Health and Dental and Sub Renewal)
 - AMS plays 0.5% of collected fees for Health and Dental Plan and 0.4% for the SUB Renewal Fee

4. Approval of Minutes

MOVED by Jimmy, SECONDED by Kamil

“BE IT RESOLVED that the January 21st, 2021 minutes are approved”

Next Meeting

The next scheduled meeting is February 18th, 2021 at 4 PM.

Adjourn

The meeting was adjourned at 4:50 PM.