



AMS Finance Committee

Attendance

Committee members:

Lucia Liang (AMS VP Finance)

Cole Evans (AMS President)

James Chen

Jimmy Kim

Emma Borhi

Kamil Kanji

Ray Hua

Keith Hester (Managing Director, non-voting)

Mary Gan (AVP Finance, non-voting)

Present: Lucia Liang, Emma Borhi, Keith Hester, Ray Hua, Mary Gan

Guests:

Regrets: Cole Evans, James Chen, Jimmy Kim, Kamil Kanji

Recording Secretary: (AVP Finance)

Call to Order

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

Adoption of Agenda (3 min)

MOVED _____, SECONDED _____

“BE IT RESOLVED THAT the agenda be adopted”

1. AMS Budget 2021/22 (Discussion)

Lucia

- Lots of discussions with Keith on the important things that we want to push through
- Hopefully a lot of the people sitting on Finance Committee now are sitting on Finance Committee next year
- Our budget template has not changed, same template
- A lot of data and information we want to show doesn't come across clearly to students, we want to make sure the budget is easier to read even for those who are not finance-savvy

Lucia

- Looking at the UBC Budget 2020/2021 as an example
- Consider implementing structure similar to UBC's for the AMS budget
- Money was put into various parts of the AMS ex. Student services, Communications, and we need to make sure the big picture is there and the budget to be more easily understood
- For AMS in a transition year of budget formats, it would still need to have a big excel sheet
- Moving forward we can consider changing the budget to something similar to UBC's, with a motivational intent letter from the President/VP Finance
- Can have this year's fiscal budget and last year's fiscal budget, along with some 3 year data.
- We have plans to hire a senior staff/financial analyst, however it wasn't able to happen this year due to COVID-19 delayed hiring and budget restrictions

Keith

- I think the AMS Preliminary Budget looks beautiful

Emma

- Anything that makes AMS financial information more accessible and easy to read and all in a document just makes it so much more transparent, I am a fan!



Lucia

- Sometimes our budget is too overwhelming, tells too much all at once with the tabs and separate tabs for everything
- The Preliminary Budget report in the new presentation style will help make everything more clear
- Condense the whole Excel sheet into a ~15 page document
- May open up a lot more conversation than what the Excel sheet allows

Ray

- This is a great idea to put financial information into plain English
- For submissions to the board it may look bad to stop providing the Excel sheet
- UBC may still be interested in viewing the Excel spreadsheet
- We still owe the transparency to whoever few students who view the budget
- For the broader audience it would be good to have this budget report
- We can look into having it codified as standard practice
- Any big changes planned for the AMS budget

Lucia

- Keith has consulted all the businesses on the budget right now
- Looking into what fees could be removed
- Always putting students financial interests at the forefront
- Minimum wage increase coming up, will impact the budget
- A lot of AMS staff are unionized, which causes overhead costs to continuously go up
- Lots of demands to balance with more initiatives, increasing union expense, increasing minimum wage while our revenue may be lower
- Trying to diversify our income, by working on food groups, moving our catering to off-campus locations as well, exploring new markets
- Conference and catering manager speaking to movie sets and filming as well to see whether movie sets will consider filming at the Nest

2. Policy I-6

MOVED _____, SECONDED _____

“BE IT RESOLVED THAT the changes are adopted”

Ray

- Are there any significant changes on Policy I-6?

Lucia



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Agenda of March 4th, 2021

- If Cole was here I'd like him to motivate the conversation and explain what his office has worked on
- Not many changes

3. Policy I-2 (Discussion)

Next Meeting

The next scheduled meeting is March 25th, 2021, 4-5pm.

Adjourn

The meeting was adjourned at 4:44 PM .

Prepared by: Lucia Liang

AVP Finance