
AMS Finance Committee

Attendance

Committee members:

Mary Gan (AMS VP Finance)

Cole Evans (AMS President)

Grace Lee (CUS President)

Max Holmes

Kamil Kanji

Keith Hester (Managing Director, non-voting)

Rita Jin (AVP Finance, non-voting)

Present: Mary Gan, Cole Evans, Grace Lee, Max Holmes, Keith Hester, Rita Jin

Guests:

Regrets: Kamil Kanji

Recording Secretary: Rita Jin (AVP Finance)

Call to Order

The meeting was called to order at 12:05 PM.

Adoption of Agenda (3 min)

MOVED by Max, SECONDED by Cole

“BE IT RESOLVED THAT the agenda be adopted”

1. Q4 Report

MOVED by Max, SECONDED by Grace

“BE IT RESOLVED that the Q4 Report is approved (with the addition of the revisions) as presented”

Mary:

- Summary of Q4
 - Business Operations:
 - Net loss \$1,291,502
 - Budgeted loss: \$1,939,055
 - Harder dip in business operations due to COVID-19
 - Blue Chip made a profit; everywhere else = loss
 - Graphs include comparison of 3 years
 - Student government:
 - on track & under budget (exception: Council due to legal fees)
 - VP AUA: mainly wages
 - VP Administration: wages, advertising/promotion, office supplies/computer software
 - VP External: wages, campaigns (e.g. skytrain), graphics/media costs
 - VP Finance: wages, office supplies
 - Student services:
 - Under budget
 - SASC: programs & operations
 - new support workers
 - received donations & grant
 - Events:
 - Focus: creating content for YouTube, TikTok, Instagram Reels & virtual events
 - Media expenses for AMS (including Services and F&B)
 - Ancillary Student Services:
 - Communications, archives, policy advisors
 - Revising presentation
 - Focus on social media (hiring & presence)
 - New logos for AMS events (in progress)
 - Lower than last year

Cole:

- Executive Committee section:
 - Check final budget (excludes all Presidents dinner) for the actual budgeted expense

Max:

- Variance in budgeted and YTD
- Explain why groups are severely under budget

Mary:

- YTD all the spending that has occurred up to April 30th

Max:

- Need context as to why the money is under budgeted
- Track why we are under budget

Mary:

- Will check actuals (come out later in the Summer); will provide some justification

Max:

- Large amount of money underspent in Student Services

Mary:

- Reason: delayed hiring & changes

Cole:

- Large media expense difference

Keith:

- First week kit & sponsorship revenue could be a reason by the overall expenditure is much higher this year

Max:

- Largest variance in communication budget vs actual
- Hiring, revenue, reasons for this difference?

Mary:

- Solution: focus on revenue, hiring, careful budgeting

Max:

- Draft actuals
- Look at variances & try to inform council what the deficit is going to look like

Mary:

- Will speak with accounting to prepare something for Council

Mary:

- Revision: \$10,700 for President budget

2. Wellness Benefit Discussion

Mary:

- \$4000 fund put into AVP Finance account (\$56 used) a long time ago
- Charging expenses not covered by benefits
- Possibly give this money to SASC?

Keith:

- Sexual Assault Initiative Fund is currently in deficit
 - Last active ~3 years ago
- This money will help SASC

Mary:

- Any other ways to use this fund (aside from reducing the large deficit)?

Cole:

- \$4000 is not substantial
- Supports money for SASC

3. AMS Budget Discussion

Mary:

- Executives come together over the next two weeks for amendments to the budget
- Budget due June 18th (in time for council)

Grace:

- Any budget presentation?

Mary:

- Budget proposal

Max:

- Fill out line amount with what they spent on it
 - e.g. Special Projects
 - explain what is being spent
- Some presentation to explain the variances
 - Budget?
 - More donation revenue?
 - Delayed hiring?

4. Approval of Minutes

MOVED by Grace, SECONDED by Cole

“BE IT RESOLVED that the April 22nd, 2021 minutes are approved”

Next Meeting

The next scheduled meeting is TBD.

Adjourn

The meeting was adjourned at 12:53 PM.