



# Finance Committee Minutes

Alma Mater Society of UBC Vancouver  
Jun 15, 2021 at 4:00 PM PDT  
@ <https://zoom.us/j/91667532872>

## Attendance

### Members Present:

Ben Morrison (SaL), Lucy Li (SaL), Rita Jin (Staff), Cole Evans, Mary Gan, Keith Hester, Max Holmes, Kamil Kanji

### Members Absent:

Kristian Oppenheim

### Guests Present:

Grace Lee, Lorris Leung

#### I. Adoption of the Agenda

"BE IT RESOLVED that the agenda be adopted"

#### II. AMS Budget Discussion (Guests: Lorris Leung)

- Student Services
- Archives
- President
- Events

Joint Projects \$20,000 Rationale:

- Free Welcome Back BBQ-esq event \$14,000-\$15,000
- Jump Start Virtual Main Event \$4,000
- Clubs/Imagine Day Support \$1,000-\$2,000

Welcome Back BBQ-esq event:

- Small Stage
- Screen for screening Virtual Homecoming show
- Sound/Light
- Local Artists
- Permit
- Cleaning Fee
- Booking Fee
- First Aid

UBC Security Invoice

Event Security

Jumpstart Main Event:

Studio Rental Fees

Recording Fees

Postproduction Editing

Payment for Participants/ Clubs involved

Event Poster/ Promo Graphics

Clubs/ Imagine Day Support:

Virtual Booth Prep

Event Poster/ Promo Graphics

More to be decided after talks with VP Admin

 [AMS BUDGET edition 5.xlsx](#)

Max:

There are lines on the actuals with a 20-25% variances from the budget.

All the financial checkpoints aren't catching that the AMS is consistently underspending.

Why it's a flaw:

- E.g. student wages: we can't implement a living wage vs. minimum wage because we think we are in deficit when in reality, we are in surplus.
- Areas where actuals are significantly higher than budgeted (implies that costs are not placed at the appropriate line, shows the lack of an audit process).

Proposal:

- Finance team to look at the actuals and to cut down on the overbudgeted items.

Mary:

Where would the money be moved to (i.e. same proposed deficit, just moved)? Or would it be used to lower the deficit?

Cole:

Less about cutting but more about accuracy – lower the disparity between the budget and the actuals.

Max:

Only cut the lines that are extremely overbudgeted & consistently so.

Need to create an audit team.

More purpose for quarterly reports. Focus on line items and not just the total.

Lack of specific line comments this year.

Ben:

AMS is still in deficit? How do we plan for the upcoming years to lower the deficit?

Mary:

The deficit is largely due to the business operations (more deficit because COVID-19). Student executives deficit stayed relatively the same.

Keith:

3 main sources of revenue: student fees (stable), income from investments (stable), income from business operations (unstable this year).

Plan to recover by 2023 as long as business operations are able to recover.

Max:

Red flag because the deficit. Conservatively budgeting (50%-60% revenue pre-Covid).

Keith:

Since fiscal year starts in May, the BC Recovery plan only kicks in around half a year later.

Mary:

Budget due in June (last council meeting June 23rd).

Point of concern - short for time.

Specific changes?

Max:

Issue brought up by AMS council ~2 years ago: need draft actuals to make informed decision.

Mary:

Very taxing on the finance team to manually input all the information from TBs, spreadsheets, etc. Most effective to do it for the actual actuals (not the draft actuals).

Keith:

Digital system likely incorporated next year to help with the process.

Max:

Red flag that we are only checking the actuals before the audit.

Mary:

We look into the actuals for every quarterly report and encouraged executives to check every month to stay in track with their financial standings.

Accounting systems need to be adjusted because costs are shifted into lines that they might not align to.

Keith:

We do check budgets regularly. Higher level review for quarterly reports.

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Lorris: Services budget

- Kept mostly the same by referencing last year's budget.
- Decreased some costs due to turning digital.
- Increase in wages and benefits due to union agreements, minimum hourly rate, general payroll fees, and full SASC team.

Max:

Staff appreciation lines throughout the budget. Usually, those are underspent. Could they be cut?

Lorris:

Cannot say because staff development is very valuable, especially to student employees. Would want to invest in that because that will increase more people being engaged with the AMS.

Max:

Why does services in particular need a large amount of money for marketing/promotions separate from communications?

Lorris:

Promote AMS services as a whole as much as we can. Not just for one service area. Aim to engage with the UBC community more.

Max:

Jump in the computer and hardware budget? Didn't we already spend a lot on a data collection software in previous years?

Lorris:

The data software used before is no longer operating. For services, quantitative data is very important.

Mary:

Any other thoughts regarding the general budget?

Kamil:

Postpone the council deadline to allow the additional edits and in-depth analysis of the budget?

Max:

Department heads should look at lines and compare with previous years (before COVID) to see if anything can be cut. We need detailed comments on areas where people are usually coming in underbudget. "Do you have confidence to come in ~95-100% within the budgeted amount?"

Event department did a great job of this. Specific numbers for the items within a category.

Mary:

Some changes for AMS Events and Archives. Some changes in President section as well. Shown in Onboard (last meeting).

Revised budget for the Block Party.

Grace:

Proposal to send out a sheet for people to submit their explanations alongside their actuals so it's more accurate and organized.

Mary:

Aim to have everything by the July deadline.

Agenda for Tuesday meeting will come out on the Sunday.

Will sort out timeline next meeting.

III. Approval of Minutes

"BE IT RESOLVED that the minutes for the June 4th, 2021 and June 11th, 2021 meeting are approved"

 [June 11th, 2021 - Finance Committee Minutes.pdf](#)

 [June 4th, 2021 - Finance Committee Minutes.pdf](#)

**Motion:**

Approval of Minutes

Motion moved by Max Holmes and motion seconded by Lucy Li (SaL).