



The Finance Committee met seven times this month and, in addition to approving agendas and minutes, the Committee covered the following items:

AMS Budget 2021/22 Discussion

The AMS 2021/2022 Budget was discussed, and various edits were carried based on the feedback given from the Finance Committee and other executives. Amendments included adding special details and reasoning on each line amount to describe what the allocated fund will be spent on in addition to reducing the amount of historically over-budgeted line items. President, VP External, VP Administration, VP Academic & University Affairs, Student Services, and Events all came to the Finance Committee with their proposed changes for salaries, lobbying and campaign costs, future event expenses, advertising & promotional costs, and more. Staff appreciation was standardized to \$230 per staff and the Telephone/Fax line item was renamed to “Telecommunications” for clarity. The goal of these edits is to minimize the consequences of spending under the annual projected budget for each subdivision and will be reassessed through tracking and reforecasting.

AMS Businesses Discussion

AMS businesses have three main sources of revenue: student fees (stable), investments (stable), and income from business operations (unstable this past fiscal year due to COVID-19). Given the likely growth and forecasted stabilization of businesses alongside the rollout of vaccines, AMS business operations plan to recover by 2023. Plans to set up business goals/metrics and the potential collaboration between AMS Events and gallery managers to market the restaurant and patio were proposed and discussed. AMS Businesses plan to take advantage of Scholar’s Catering’s permanent termination by marketing the available AMS Conferences & Catering services.

UBC Indian Students’ Association (UTSAV) Discussion

Due to the cancelled Holi event planned by the UBC Indian Students’ Association (UTSAV) last year, UTSAV currently owes the AMS \$32,749.09. Their financial accounts have been frozen. A “Terms of Agreement” is being drafted up which will outline UTSAV’s plans to pay back the AMS and offer a way to track the repayment progress.

Appointments

Rita Jin was appointed the Vice-Chair of the Finance Committee and Lucy Li was appointed the Funds and Grants Subcommittee member. They will take up the various responsibilities of those positions in addition to Finance Committee discussions.