



# **AMS Financial Quarterly Report Third Quarter, FY 2020/2021**

Prepared by Lucia Liang, VP Finance

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## **1.0 Introduction**

### **1.1 Credits**

<b>Georgia Yee - Vice President Academic &amp; University Affairs</b>	<b>3.2.3</b>
<b>Sylvester Mensah Jr. - Vice President Administration</b>	<b>3.2.4</b>
<b>Kalith Nanayakkara - Vice President External</b>	<b>3.2.5</b>
<b>Lucia Liang - Vice President Finance</b>	<b>1.0, 2.0, 3.0</b>
<b>Keith Hester - Managing Director</b>	<b>2.0, 3.4, 3.5</b>
<b>Rishavraj Das - Events Manager</b>	<b>3.4</b>
<b>Ian Stone - Student Services Manager</b>	<b>3.3</b>

## **1.2 Message from the Vice President Finance**

The quarterly financial reports of the Society provide the membership of the Alma Mater Society of the University of British Columbia (UBC AMS) Vancouver with an overview of the Society's financial operations and general performance for the duration of each quarter. These reports include the expenses, contribution from the businesses, and returns from investments of the society, in comparison to current Fiscal Year budget (target). The reports focus on expenses from student government, student and ancillary services, and events.

The financial quarterly reports are created to increase transparency in the society by making AMS finances publicly available. The reports cover the performance of the Society in four periods: Q1 (May - July), Q2 (August - October), (Q3 November - January) and Q4 (February - April).

In the January Reforecast of the AMS Budget, updates have been completed to reflect the wage reforecast for the AMS Student Staff as well as the 2019-2020 Actuals. Furthermore, we took out major budget lines for events that are unable to be held during the COVID-19 pandemic, including the All-President's Dinner. The executive team, with the support of the management and administrative staff, are on track to successfully complete the projects, goals and objectives outlined for the 2020/2021 Fiscal Year. Due to the ongoing public health crisis caused by COVID-19, government policies are continuously changing and impacting society. As a result, the AMS is providing multiple reforecast budgets to reflect the most updated numbers for our students.



**Lucia Liang**  
**Vice President Finance**

## 2.0 AMS Revenue

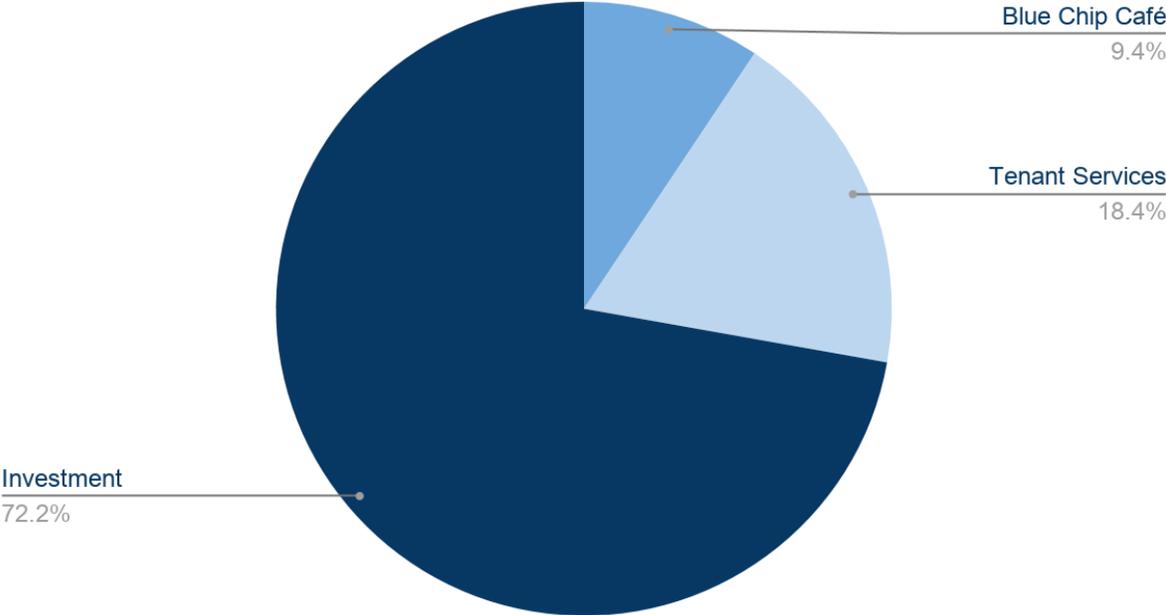
### 2.1 Investments

Our investment portfolio delivered a solid return of 2.25% in the quarter, led by a stellar return of 12.75% for the quarter in our equity portfolio. We have made \$457,995.83 on our investments YTD and \$163,539.07 in Q3.

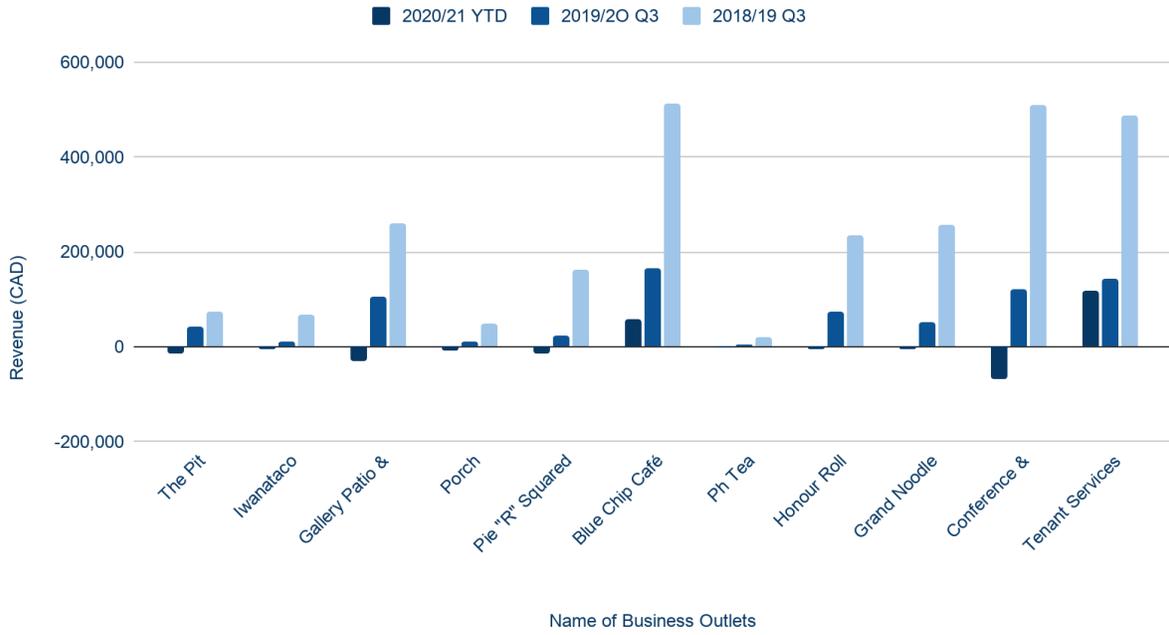
### 2.2 Business Operations

Business Operations continue to be affected by Covid 19, as there are far fewer of our members on campus. The location still making a positive financial contribution is our beloved Coffee Shop, Blue Chip Café. Other locations that are open are contributing by giving our members places to get food while studying, and having the Nest open allows our members a choice in a location to study in a safe, sanitary environment outside their dorm.

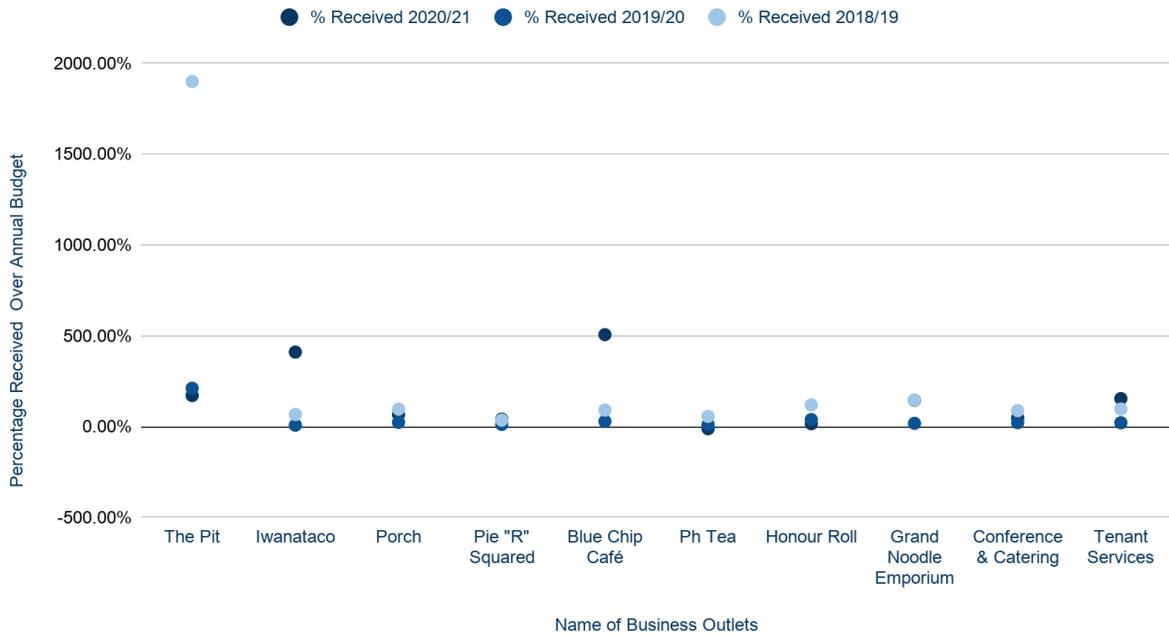
### 2020/21 YTD Revenue Contributions Breakdown



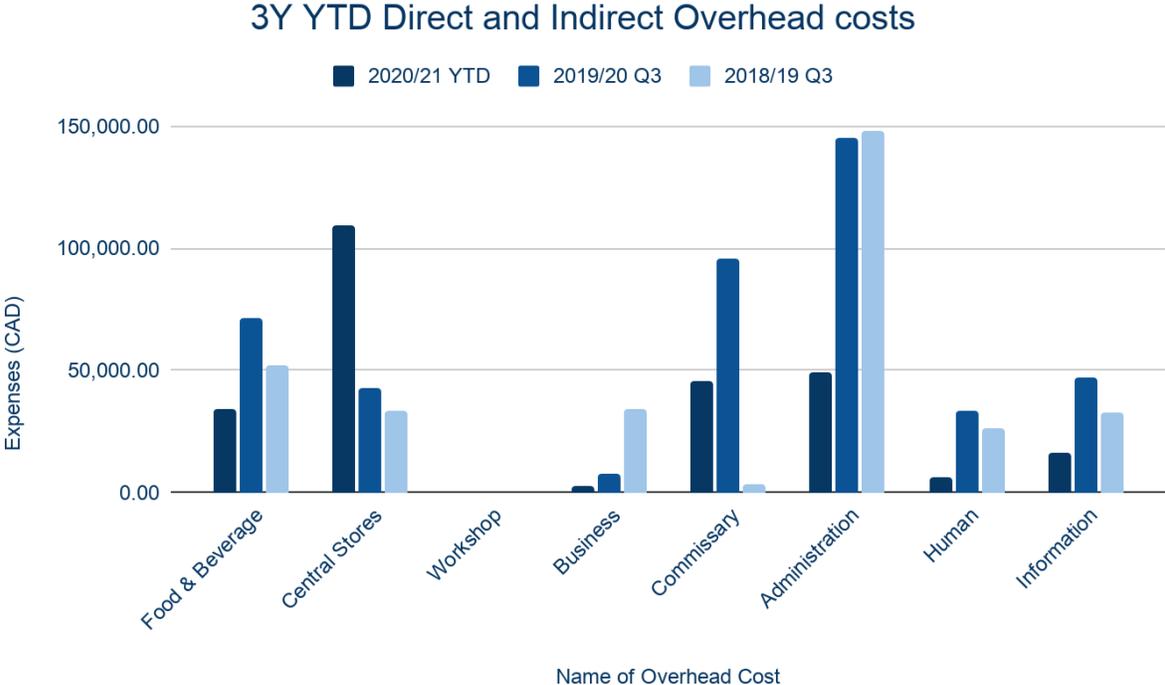
### 3Y YTD Business Operations Statement of Net Contribution

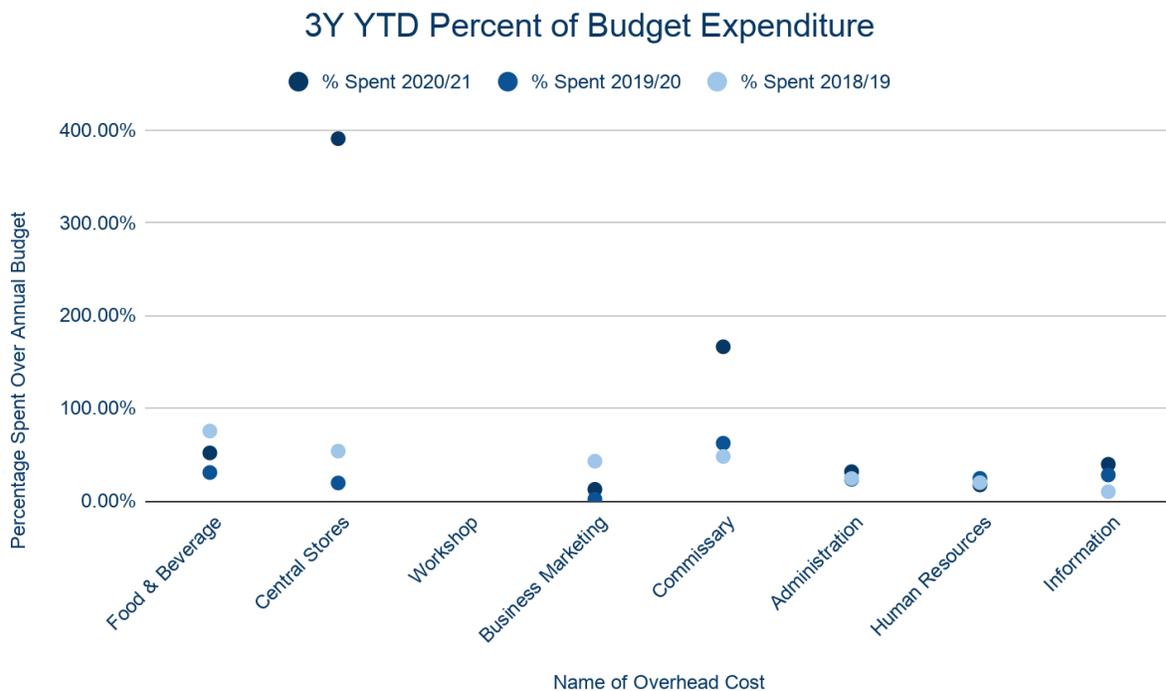


### 3Y YTD Percent of Budgeted Net Contribution: Business Operations



\*Graph 3 does not include Gallery Patio & Lounge; the business 2020/21 YTD net contribution is -\$29,414 and its 2020/21 Reforecast Budgeted net contribution is \$142. Thus, making the percentage variance too large and making other points on the graph unreadable.





### 3.0 AMS Expenditure

#### 3.1 Student Government

##### 3.1.1 Council

Council spending came in over budget this year, with most expenses coming from wages and legal fees. The changes have been reflected in the January Reforecast budget. The YTD spent is \$62,497.

##### 3.1.2 Elections and Referenda

Spending for the Elections and Referenda remained on track for Q3, with all expenses related directly to wages and benefits. Expect the bulk of this year's elections and referenda expenses to be incurred in Q4, which aligns with AMS General Elections being in the last quarter. The YTD spent is \$9,430.

##### 3.1.3 Ombudsperson

Spending for the Ombudsperson remained on track for Q3, with all expenses related directly to wages and benefits. The YTD spent is \$14,585.

## **3.2 Executives**

### **3.2.1 Executive Committee**

The Executive Committee incurred \$5,067 in expenditures YTD. Most spending was associated with the video conferencing cost for the office.

### **3.2.2 President**

Spending from the Presidents Portfolio is under budget in the third quarter. Adjustments were made in the January Reforecast Budget to remove the All Presidential Dinner as it is no longer happening due to COVID-19. Most spending was associated with salaries and wages. The YTD spent is \$88,859.

### **3.2.3 VP Academic and University Affairs**

Salaries made up the bulk of expenses for the VP Academic and University Affairs's office this quarter. Some small expenses are for a professional zoom account to host the Educate and Activate Campaign. And the 1475.00\$ was used to pay the animator for her work in building a workshop animation video. This benefits the student body as the event platform (Zoom) was a familiar platform for students to access and attend the workshop. As well, the funds were used to pay a student artist to animate engaging graphics for the workshop that can be repurposed by other student leaders. The YTD spent is \$62,939.

### ***3.2.4 VP Administration***

Salaries made up the bulk of expenses for the VP Administration's office this quarter. The VP Administration office hired a new staff member this quarter to support an expansion in operations at the Clubs Resource Centre. Multiple events were hosted on AMS CampusBase, including Clubs Days and a KUS Virtual Fair, but the funds for these events had already been allocated. General expenditures were made for the operations of the Hatch Art Gallery in the form of supplies. In capital projects, funds were allocated for the refurbishment of the run-off garden. Many of our initiatives in the next quarter will continue to be low to no cost given the virtual environment. Major projects including an AMS Canvas course and reforms to Operations Committee will not require further expenditures. Traditional transition expenses, namely for Executive Orientations, will not be required this year. The student body has continued to benefit from earlier expenditures on AMS CampusBase in Q1 and virtual fairs in increasing student engagement during these challenging times. The hiring of a CRC manager with a focus on expanding the services offered by CRC will lay the groundwork for more resources for clubs in the near future. Club operations continue to be affected by provincial Public Health Orders, although many clubs have found ways to work around these restrictions through virtual events. A slower lifting of restrictions could pose challenges for club transitions, particularly with regards to the use of office and locker spaces. The YTD spent is \$149,044.

### ***3.2.5 VP External***

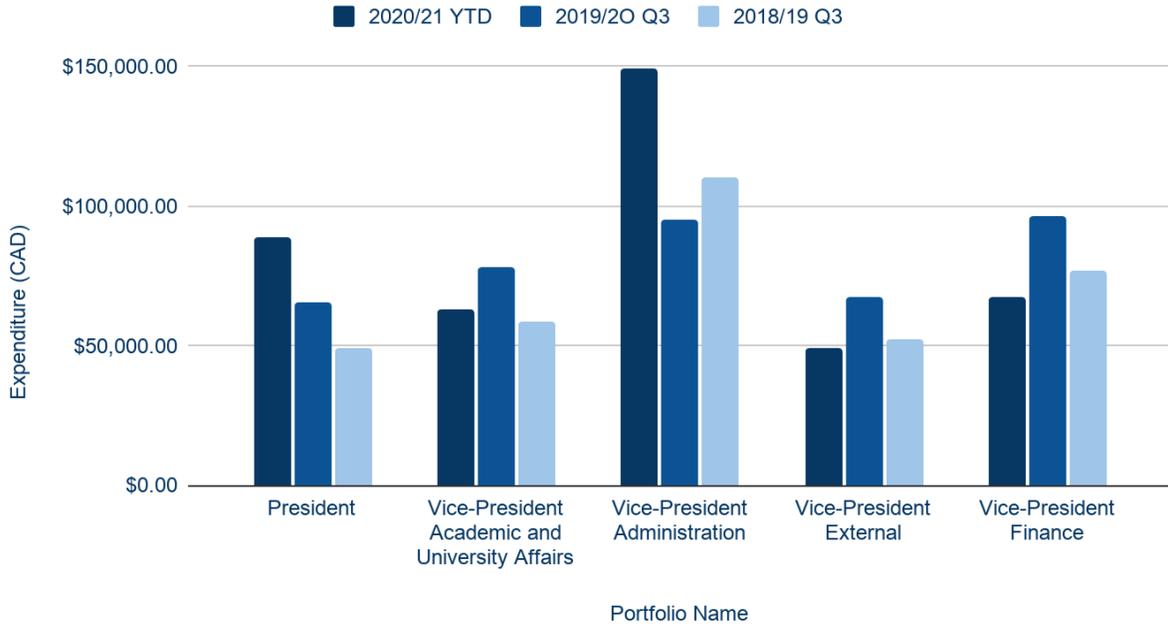
There were no major expenditures this quarter except for salaries and wages. Coming out of heavy campaigning for the BC Elections, we spent the quarter focusing on research, relationship building and the U-Pass. Most of our time was spent preparing for and executing Lobby Week with the GSS, meeting over 40 MLAs and pushing student priorities across. For more information regarding the projects the VP External Affairs office worked on please visit the AMS Executive Mid-term Review for more details. The YTD spent is \$49,412.

### **3.2.6 VP Finance**

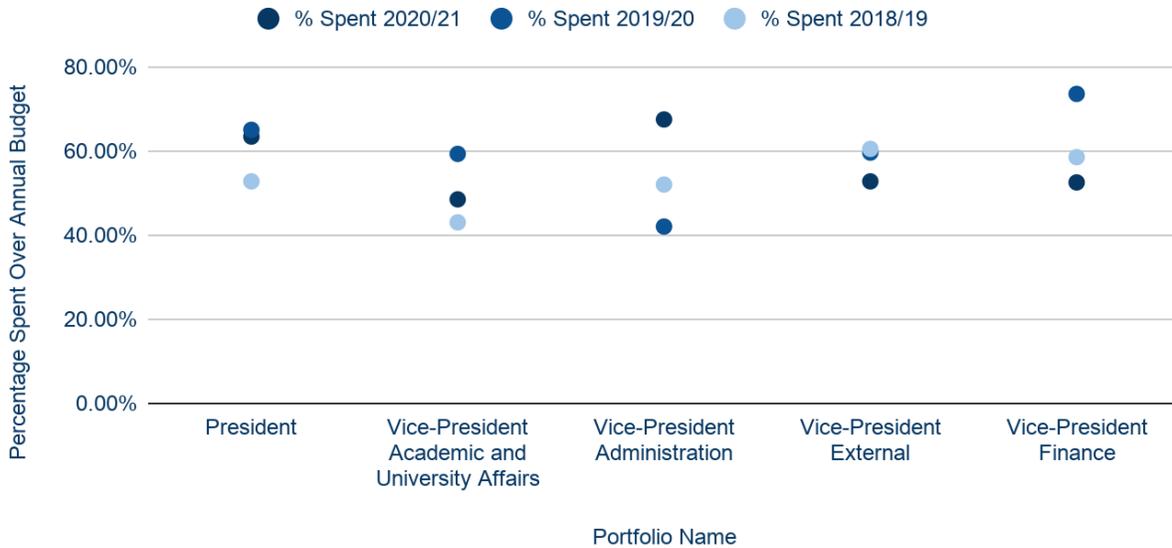
Apart from salaries, the VP Finance portfolio has not faced any major expenditures. The main goals of the finance portfolio this quarter were to ensure all financial aid programs that are administered by the AMS are well funded and to decrease barriers of access in order to increase our beneficiary pool. Furthermore, we have worked to increase mental health support benefits for the AMS/GSS Health and Dental Plan. We want to ensure that the abundance of AMS funds and grants are well-communicated to the student body, and increase accessibility to subsidy programs.

In the past quarter, we have received 642 U-Pass Subsidy applications and 1,960 Health and Dental Subsidy applications. In the AMS/GSS Health and Dental Committee, we have increased the Mental Health coverage from \$500 to \$1,000. This increase in mental health coverage was taken from the money returned to the AMS, due to underutilization of the AMS/GSS Health and Dental Plan in 2019-2020. In addition, we have increased student-facing initiatives by mobilizing the reserves for large funds without impacting the bottom line. For more information regarding the projects the VP Finance office worked on, please visit the AMS Q3 executive updates. The YTD spent is \$67,491.

### 3Y YTD Actuals: Executives



### 3Y YTD Percent of Reforecast Budget Spent: Executives



### 3.3 Student Services

In Q3, all Services generally ran up until the winter holiday break, then resumed operations again in January. Building on the successes of Q1 and Q2, and learning to adapt to the new normal, the 6 Services under the portfolio of the Student Services Manager adjusted their operations to meet both higher and lower demand, ensuring that we delivered services that students want while also being fiscally responsible. In Q3, revenue came from 2 areas: both small and large donations for the AMS Food Bank (facilitated through our GoFundMe and various holiday fundraisers from UBC community partners), which remained open during the winter holidays; and private tutoring, which saw an even larger increase in revenue from Q2 with the adoption and promotion of the Nimbus tutoring platform. Overall, the majority of funds spent within the Services consist of wages for our Coordinators and Assistant Coordinators, as well as hourly staff within Safewalk and Tutoring. Overall expenditure on wages for Safewalkers and Tutors during Q3 were lower than the previous quarter due to holiday closures, and an adjustment of number of staff on shift to better meet lower demand we have seen with certain Services.

Other large expenses that the Services saw in Q2 include:

- Continued food purchasing for the AMS Food Bank, which is at approximately \$38,000 YTD; as well as expenditures for the Acadia Food Hub, which the AMS is now partnering with to provide childcare supplies;
- Additional promotional material for the Services, especially social media ads on Facebook and Reddit and Services videos;
- Payment for Nimbus, the software we use for Tutoring, as well as other costs for software to facilitate online services (ex. Zoom subscriptions for Peer Support, Tutoring, etc.)

In Q4, expenditures on wages (one of our largest expenses) will be primarily stable, though higher than Q3. As well, expenditures that we have seen in previous quarters, such as food for the Food Bank, purchases of new promotional supplies/materials, training for volunteers/staff, and so on, will continue to be seen. In addition, some planned potential extra-ordinary expenditures may include:

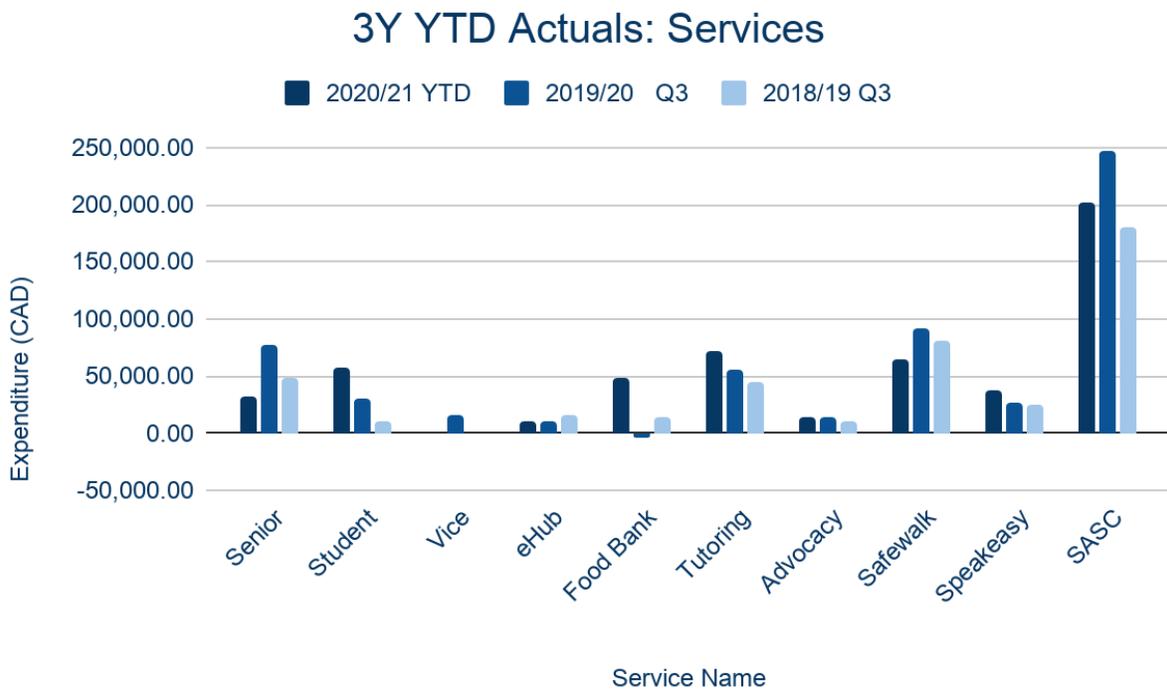
- Costs associated with the soon-to-be-implemented Housing Services, such as start-up costs related to an online database and potential staff hires;
- Additional costs related to the Acadia Park Food Hub, which will be higher than originally anticipated due to issues accessing the Child Care Bursary Fund as discussed in Council;
- Costs of the delivery of a few Services-specific projects that have been in the works for the year, including the 2 Safewalk accessibility shuttles and the UTILE feasibility study for co-op housing;

In Q4, we continue to expect income from general donations to the AMS Food Bank, and further installments from money pledged to our Services from the university and external donors,

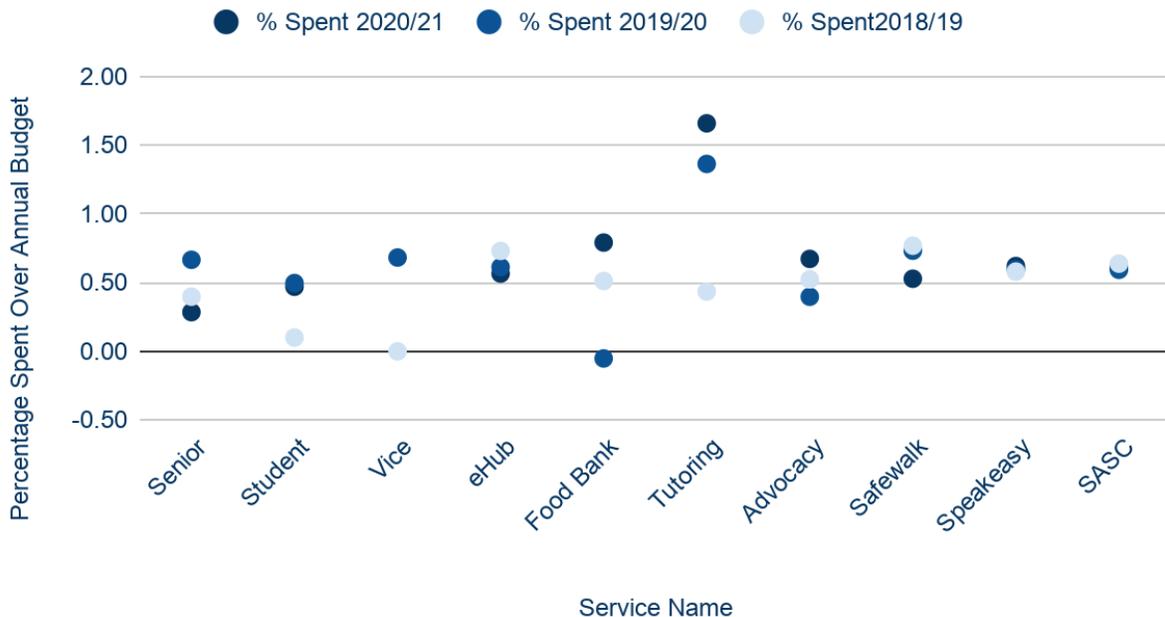
due to services provided (ex. Tutoring services that AMS Tutoring facilitates for UBC Athletics, funding from the UBC President’s Office for the AMS Food Bank).

As stated in previous quarterly reports, the money that goes into AMS Services directly benefits students and guests to our campus through our soon to be 7 Services. During the 2019-20 Academic year, we saw over 8500 interactions through our Services in only 10 months, from clients accessing resources at the Food Bank, to students in various types of mental and physical distress seeking support at Speakeasy and Vice, to students obtaining better grades in their classes through Tutoring. As these Services aim to be accessible as possible and provide invaluable assistance to students when in need, funds allocated to AMS Services will allow us to continue to adapt to the changes caused by COVID-19 and provide students the support they need.

Currently, AMS Services is not in any financial risks and are not foreseeing any legal or any unexpected expenses that might incur. The YTD spent is \$537,030



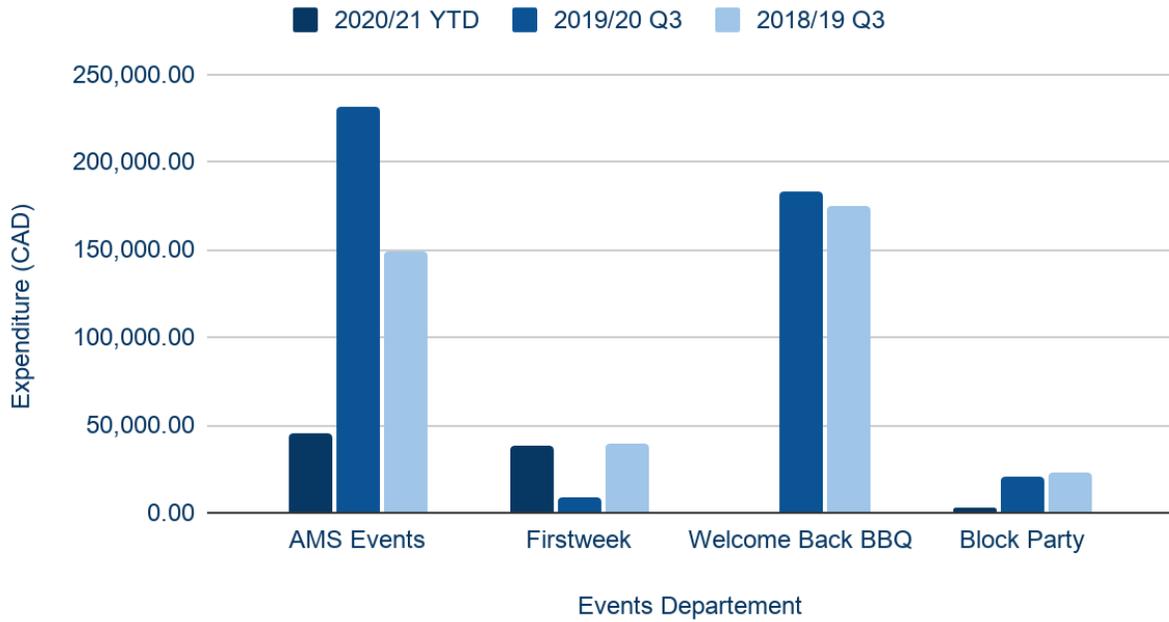
## 3Y YTD Percent of Reforecast Budget Spent: Services



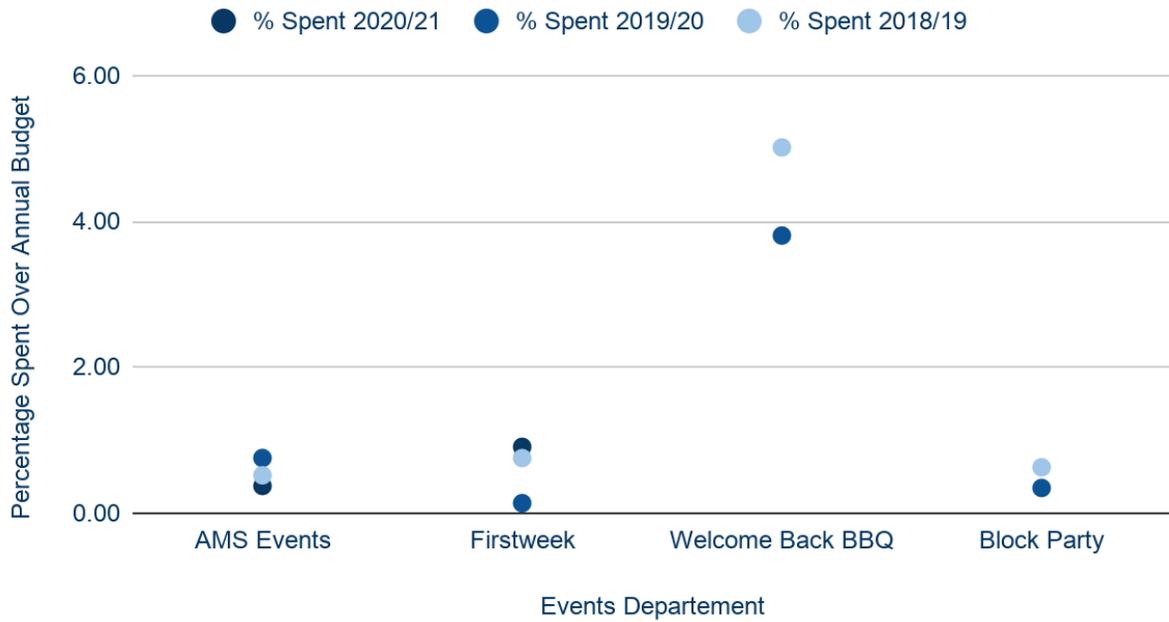
### 3.4 Events

AMS Events was slowly picking up its pace in Q2 by organising small events in the Gallery and around the Nest but in early November, new restrictions were set by the provincial government, disallowing any in-person events from taking place. As a result, the Events department shifted its focus back to creating digital content for students who were connecting with us from all over the world. We continued our 'My UBC Campus Experience' series and filmed a few more episodes, involving different undergraduate societies on campus. We also collaborated with Food and Beverage to put together a new YouTube series called 'Behind the Eats' where we featured the outlets such as Blue Chip and Pi R Squared and the work that goes into making the amazing food that they serve. We also collaborated with AMS Peer Support and did an Apple Watch giveaway among a few other giveaways through promotional partnerships. We have also started growing our presence on Tik Tok by creating fun, entertaining and insightful content for our new followers. Overall Q3 was not too eventful of a quarter due to the provincial restrictions as well as final exams and winter break but Q4 is already looking much better for us with a lot of our plans being put to action. The YTD spent is \$85,765.

### 3Y YTD Actuals: Events



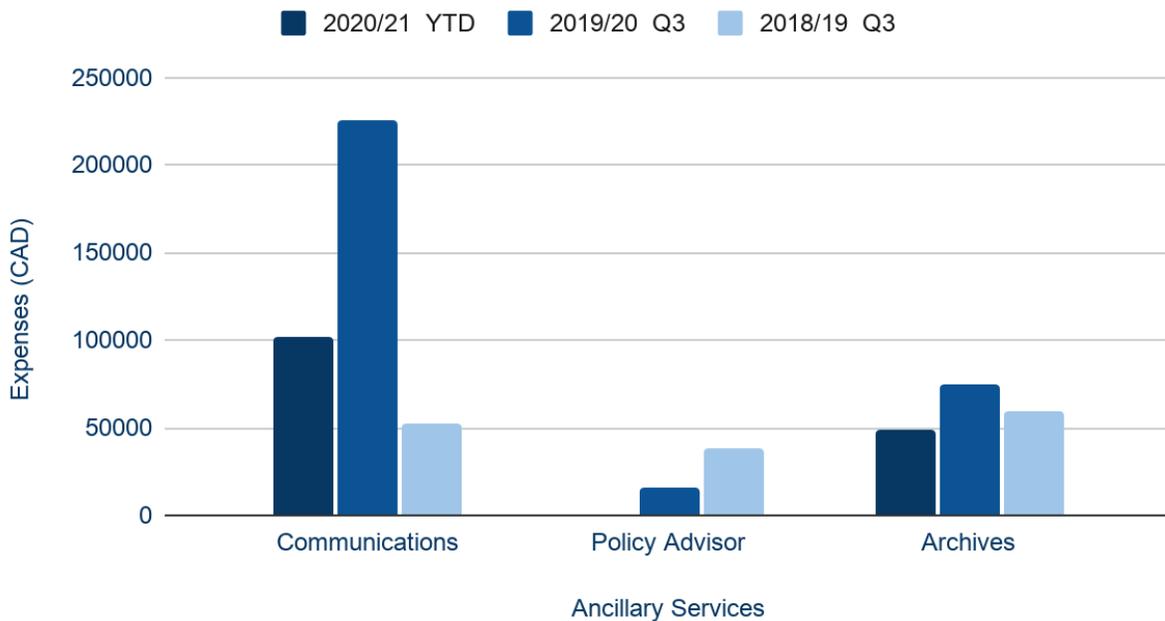
### 3Y YTD Percent of Reforecast Budget Spent: Events



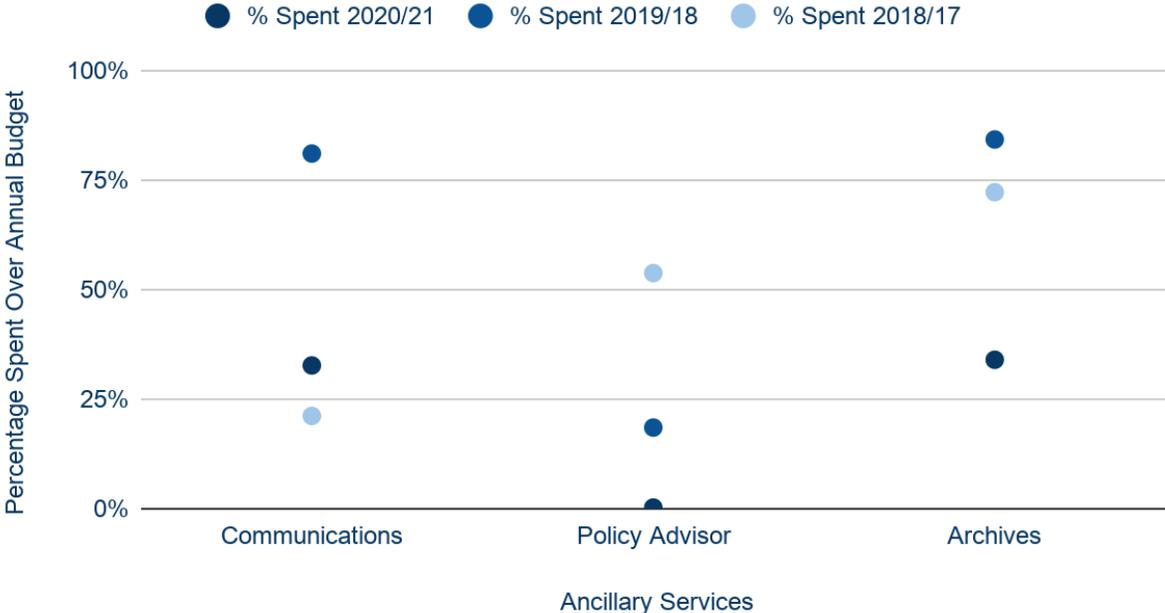
### 3.5 Ancillary Student Services

Isabel Bratvold is the newest member of the AMS Marcomm team. As Marketing Coordinator her many projects will include overseeing the AMS Social Media accounts, developing a content calendar and trafficking the content as it comes in. The accounts have been expertly managed by our student social media team up to now, but with their terms coming to an end Isabel will bring a consistency to the accounts. She also has experience with photography and video and will use those skills for additional content where we need it. Additionally we've added Ananay Mohan, a part-time Nest Promotions Coordinator. Ananay's role is primarily to assist the tenants in the Nest promote themselves on campus. He just recently wrapped up a Lunar New Year promotion that drew students into the Nest. Anecdotally a few mentioned they didn't realize the Nest was open until they saw a post on the promotion in Instagram. Partners & Hawes, the agency that is helping us develop our brand strategy is set to deliver the brand communications framework next week. In addition to the framework they're working on some initial creative direction to help bring the brand to life. The YTD spent is \$149,849.

### 3Y YTD Actuals: Ancillary Services



# 3Y YTD Percent of Reforecast Budget Spent: Ancillary Services



Appendix A - Graph Source