



AMS Finance Committee Minutes

Alma Mater Society of UBC Vancouver
Apr 11, 2022 at 2:00 PM PDT
@ <https://us06web.zoom.us/j/91667532872>

Attendance

Members Present:

Cole Evans, Mary Gan, Keith Hester, Kamil Kanji, Mitchell Prost

Members Absent:

Francesca Kohn (SaL), Juliane Jou (SaL), Emily Covell (Staff), Rita Jin (Staff), Archives Assistants, Aryan Mishra

I. Adoption of Agenda

BIRT agenda is adopted as presented

Meeting called to order at 2:21 PM.

Moved by Mary, seconded by Mitchell.

II. Approval of Minutes

BIRT that the minutes for the April 8th, 2022 Finance Committee meetings are approved

 [April 8th, 2022 AMS Finance Committee Minutes.pdf](#)

Moved by Mary, seconded by Mitchell.

III. Grad Class Gift Discussion

Mary: We need to figure this out by this week or next week right?

Cole: Doesn't need to go to Council but needs to be figured out by end of the year. We can decide in Finance Committee.

Mary: Do you have any ideas?

Cole: We still have projects to approve from last year too, to approve funding for this outdoor pavilion with SALA. An outdoor learning area. For this year's grad class gift, can consider \$20,000 for that project since it needs more money. Can also consider more Indigenous language work for the Nest building- so for several significant areas for the next like the Great Hall, or Atrium. Thinking \$10k for that project. Also, the other option that I considered with Kingsmill- the projectors we considered putting in Lower Concourse, we could put some money towards that project as well. Can't cover full cost but can help. The Knoll sign was a grad class gift, previous grad class gifts were contributions to the AMS Food Bank, etc. Physical things are good so that you can visit it.

Mary: This year so far, the allocation so far from term 1 (October) was only \$25,000.

Keith: We should be getting the report any day now (regarding second term deposit).

Cole: We have plenty of money in the grad class fund.

Mitchell: In the budget it's multiplied by total amount of students. But not everyone is graduating.

Cole: So around a quarter of the student population then should be the # of students paying the grad class fee.

Mary: Should we multiply it by a quarter to estimate 1/4 of the student population graduating per year? Will make the budget more accurate then.

Cole: Current grad class gift projects include the mural and the knoll sign, totalling around \$40k allocated from the grad class fund so far. Hopefully Knoll sign will be done in the next calendar year.

Mary: Total fund right now is ~\$220k, after the \$40k allocation will be ~\$180k.

Cole: I can come out to the meeting on Thursday and lay out the options for people.

IV. 2022-23 AMS Preliminary Budget

Comments updated for Student Services

 [AMS 2022-23 Preliminary Budget.xlsx](#)

Mary: Keith, can you go over the business budget first? Let's go over business contributions because there were some questions & concerns across the board. Concerns about F&B contributions being not enough.

Keith: Flavour Lab will make a loss in first year, we intend to have it as a low cost option. So in its first year it isn't going to cover its costs. Food and Bev admin negative, centre stores negative, business marketing and commissary kitchen negative, because they are all cost centres. No positive contribution projected for the totalled F&B + C&C in 22-23.

Mary: Why is it that the reforecast from this 21-22 COVID-impacted year have higher estimated contribution than 22-23, a likely non-COVID impacted year?

Keith: The revenue is about the same, but wage costs and food costs have gone way up. Our prices haven't gone up

Mitchell: We aren't considering increasing prices up?

Keith: We could, but students are very price-sensitive

Mary: Can potentially consider increasing a tiny bit

Cole: Let's be careful with price increases

Mitchell: Do you predict the next fiscal year after 22-23 to go back to normal?

Keith: Yes, this is just an anomaly. The supply chain is a mess currently.

Cole: Could you send Finance Committee the specific budgets for each business/F&B? Just for context so we can better see where costs are increasing for each specific business.

Mary: I have the overhead budgets that we can show.

Keith: For Administration office- Biggest expense is salaries. There's also insurance for everything, and audit fees.

Mary: We have to pay a lot for audit fees.

Mitchell: This is helpful to see.

Keith: Half of the Administration office expense gets charged to businesses, half to student government.

Mitchell: Usually revenue from F&B and C&C fund services- how will that impact this year? Or running out of a deficit?

Keith: Running out of a deficit yes. We were running out of a bigger deficit last 2 years, rely on fee revenue which is stable.

Keith: There are legal fees for union bargain, courses for staff, etc.

Mary: I thought we approved money for Payscale out of CPF?

Keith: That was for payband research, this is the annual fee for Payscale for getting updated market salaries into Dayforce. So that we can do market reviews.

Mary: Same thing in IT, most is salary. Some hardware and software replacements, but not huge amount.

Mitchell: When looking at Payscale for professional salaries, will it only increase according with market?

Keith: Only increase.

[Eshana comes in]

Eshana: I am considering bringing back the Projects and Communications lead for the President office. For various reviews coming up (ex. Governance review, Services review), want some more versatile positions to help out with these reviews. Thinking of reducing Executive Assistant by 5 hours, along with Strategy and Governance lead reduce by 5 hours.

Mitchell: What is the net hour change?

Eshana: Plus 5 hours.

Mary: So you're considering cutting hours for other positions before you hire?

Eshana: So Executive Assistant to President at 15 hours per week.

Mary: What's the pay tier?

Eshana: Pay tier 2.

Mary: SUDS should break even. Going to adjust and increase revenue goals.

Eshana: Did Services underspend last year?

Mary: Yes, around by 1/3rd.

Eshana: Can consider cutting.

Mitchell: We budgeted what we need.

Cole: There's less money allocated to the Services (not including SASC) than to the Executive portfolios. It's hard to gauge budget for Services. COVID impacted past 2 years so underspending more likely. We likely just over-budgeted for pandemic spending. Services spending on par before.

Mary: 2019-2020, essentially a normal year, was pretty decently close.

Mitchell: Nothing is unreasonably budgeted for Services.

Eshana: How much is artist line item for Block Party? We should increase it.

Mary: \$225,000.

Mary: AMS Events budget needs more review. If you want to increase entertainment expenses then you'd have to increase expected revenue as well to balance it out.

Cole: Entertainment expense has already increased a lot in the past couple years. If AMS Events really needs some money to get a really good artist then they can come to Finance Committee to amend the budget. I would let Events take the lead and ask for what they need.

Cole: Salaries is the very largest expense across the board, so only significant cuts there would really help the bottom line, along with improving business budget.

Mary: Too many miscellaneous expenses in Events.

Eshana: Can consider re-optimizing hours for positions to make it more accurate to how many hours worked per week.

Keith: Can consider delayed hiring.

Cole: Yes, postponing hiring.

Mary: I can bring this up with the new Execs and see if any changes can be made in reoptimizing hours.

Meeting adjourned at 3:20 PM.

V. Clubs Benefit Fund: Campusbase

BIRT \$48,000 is approved from the Clubs Benefit Fund to cover for Campusbase costs in 2022-23.

Mary: We can consider taking the Campusbase cost out of Clubs Benefit Fund in 22-23 to help out the bottom line of the AMS Budget.

Cole: We can vote on this today. It was taken out of CBF in 2020-21.

Moved by Cole, seconded by Mary.

VI. SPF: Agora Cafe

BIRT \$14,700 is approved from the SPF to increase the production capacity of Agora Cafe

Pushed to next meeting.

VII. SPF: Rescued Glass

BIRT \$14,850 is approved from the Sustainability Projects Fund for the Rescued Glass project

Pushed to next meeting.

VIII. AMS 2021-22 Finance Committee Goals Working Session

Standardize the short-term loan process for clubs. Determine methods in keeping clubs accountable to repayment of deficits and finalize a terms of repayment template

Outline the AMS Budget creation process and streamline the steps to be conducted for future years.

Pushed to next meeting.