



## **AMS Finance Committee**

Alma Mater Society of UBC Vancouver

April 27th, 2022 at 2:02 PM PDT to April 27th, 2022 at 3:17 PM PDT

<https://zoom.us/j/91667532872>

### **Agenda**

#### **I. Adoption of the Agenda**

BIRT the agenda is adopted

Moved by Mary, seconded by Mitchell

#### **II. Approval of the Minutes**

BIRT the minutes for the April 22nd, 2022 Finance Committee meeting are approved

Moved by Mary, seconded by Kamil

#### **III. Grad Class Gifts**

Presenter: Cole

Cole: 3 things: officially approve the grad class gift (\$50,000) that needs to be approved. For this year, another \$50,000 worth of grad class gifts to disperse. Additional \$20000 for the outdoor space. 2. Contribute \$10,000 to the digital mural project. Lower left corridor with the projector. We can also approve \$20,000 and \$20,000 from the sustainability fund. Lastly, \$10,000 for the indigenous language project in the AMS nest. These are ongoing projects and are feasible to do.

#### **Be it resolved that \$50,000 is approved for the outdoor study space**

Mary: We are projecting 25-30K from the grad class fee this year.

Cole: We have reserved funds that we can use.

Mary: How much progression has happened in the mural project.

Cole: We have a test projector there and it just needs to be installed.

Mary: How much was initially approved for it?

Cole: The project hasn't actually started.

Mary: outgoing learning space progression?

Cole: looking for funding. Still in the planning stages. Trying to secure funding for that .  
There was funding yes

Mary: indigenous projects

Cole: putting indigenous translation names and signage around the nest.

**Moved by Cole, Seconded by Kamil**

#### **IV. IRSA Deficit**

Presenter: Mary

Alleviating some of their deficit. They were planning on holding their model UN event. They gave a \$10k deposit and canceled the event due to omicron. They tried getting the deposit back but they weren't able to get back the money because conferences were still allowed. They are currently \$8640 in debt because of that. Providing some money from clubs benefits to help alleviate their debt. Consider giving them \$6k so they will only have a ~\$2k debt left.

Vistators: Victoria, Christy (present treasurer), Julian (President), Elise

Mary: Costly to do any legal actions and will cost more than the actual loss

UBC Mun and IRSA hold the conference in a hotel as the people that attend are normally international. This event is normally operated on a loan. IRSA normally operates around \$3000 throughout the year. The \$10k loan is normally paid off through event participants and revenue. All merchandise and products were bought for the conference but in December the new regulation was released and that's when they reached out to the hotel. There were 400 registrerees. When new regulations came in on December 22nd, many people were canceling their hotel and plane tickets.

Letter: Because of restrictions and the safety from traveling in their own countries, IRSA said that they would like to reschedule the conference as they could not host the conference. They replied back saying that they would not do that as conferences were allowed, so would not refund the money back or reschedule despite travel restrictions.

Paid the first deposit on August 27th and paid a second deposit in November.

Arguments on their side:

- Understood the pandemic with the idea of rebooking due to the pandemic
- Automatic rebooking if there was an ongoing pandemic

Wanted to bring this to court because they have two arguments for this and would not give their money back.

Current deficit 9,791.80. Situation was out of control and would like to take out the club's benefit fund. 8647.24 loan that was approved. There will be about ~\$1,100 left in deficit due to reimbursements.

Cole: just by chance getting dla to believe that the hotel is actually in bad faith and the threat of taking them to court might make them move a little. It would cost us around a few hundred dollars to draft that up.

Be it resolved that IRSA is granted

Mary: It's better to just help the club reduce the impact on it. I would rather go through the club benefit route.

**Be it resolved that \$8,647.24 is approved from the club benefits club to IRSA**

Moved by: Mary, seconded by Kamil

#### **V. Amendment to policy I-14**

Presenter: Mary

About the credit card policy and needs to be reviewed. Amendments are made that can be brought to council. <making sure that the credit card is being used for the purpose of work and doing the proper procedure to use the card. For an increase limit, it needs to be done by the VP Finance. The Increased limit for executives needs to be from VP Finance and another executive. Another constituency wants to increase the limit. Constituency credit cards will be frozen if there are unpaid allocations (or up to the discretion of the VP Finance). If the payment was not made for club purchase. If someone put in a personal charge to the work card, the owner of the club, exec must return the amount to the ams through e-transfer, cash, emt, within a time limit (3 weeks)

Cole: The credit limit section doesn't follow what we do for the most part. Need a formal process for credit limit increase.

Mary: Reword so that it says request instead.

Cole: More vague in the policy so that they would be more compliant. Send this off to Sheldon for formatting.

Mary: The Finance committee can approve and Sheldon will format it. This needs to be done in April.

**Be it resolved that the amendment policy I-14 is approved as presented.**

Moved by Mary, seconded by Mitchell

## **VI. TOR**

Blank TOR for everyone to reference. To have a proper template for the TOR and have Sheldon save it for the archives. Finished the 2021/2022 finance goals.

## **VII. AC Project**

Presenter: Michael

Here for the change in pricing for the project budget for the air cooling units used. The project rush was used to help with the overheating problem. Retained our principal 200k study in conjunction with UBC study development. The equipment would be the responsibility of UBC. Approach has merit. Not well received in the life cycle cost. It adds up over the years as parts can fail over the years. Engineers provided a technical review and provided a strategy that UBC approved (with life cycle in mind). Contract document: prepared detailed drawings from the engineer and got an estimate. Landing point is still higher than initial. \$450,000 project and now \$678,000. It is all-inclusive which includes parts, consulting, infrastructure group fee. Contingency for this project is 12% ~ \$90,000. Overall increase of 33% for this project. Area of coverage has expanded to the south west corner. Global warming is still trending and a continuous problem and will only continue to get worse. If we waited longer, the price would increase as well.

Mary: total approved project?

Micheal: \$23,000 and now it's hovering around \$45,000

Mary: Will it require additional funding from capital projects?

Micheal: Started at 400k for prelim investigations and request for further engineer and thought it was gonna be 450k. Now advising that we have a number around 678k. Bring

a motion or show of support for the council. This is important for building the foundation for this project.

Mary: 678k is very hefty. Capital projects we have already spent a lot of money on. 2 million and 171k is all that's left for this fund.

Mary: How long would it take to get done?

Micheal: Start in October and extend until the beginning of May. Address the CPF that we need to have a large reserve to deal with roof leaking and such. Correct that as we do not deal with roofing, ceiling, etc. Only replacement of IT equipment and furniture, kitchen equipment and AV equipment.

Mary: Haven't heard nitpicking about the air conditioning and feel that it is not needed. Would be very hard to pass through council unless there is a really strong need for it at this point of time.

Kamil: should only spend 50% of the annual intake. Would be bad to suspend code to spend more than that again.

Micheal: We do have more than a few complaints about the building's temperature from the conference and catering people using the building. Another one: we recently had COVID and people were away from the building and last summer we went through the hottest summer in the last 50 years. Let the council decide.

**Meeting adjourned 3:17pm**