



## **AMS Finance Committee**

Alma Mater Society of UBC Vancouver  
June 1st 2022 at 4:00 PM PDT to June 1st 2022 at 4:55 PM PDT  
<https://zoom.us/j/91667532872>

Attendees: Kana, Maddie, Thomas, Keith, Kamil, Linda, Rita, Alex, Sadhvi, Harrison

### **Agenda**

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

BIRT the agenda is adopted 4:05

Moved by Thomas

Seconded by Alex

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

BIRT the minutes for the June 6th, 2022 Finance Committee meeting are approved as presented

Moved by Thomas

Seconded by Alex

#### **III. Blue Chip**

Presenter: Keith

Blue chips have been with us for 30 years. 10% of money comes back to society. 60% of the cost goes to the kitchen. The seating area is looking very worn out and looking torn and upholstered. 3 different quotes for the changes. They want us to bring the sofas to them to lower the costs. Looking for \$5149 (4700 + tax) to make these changes.

Thomas: Is this the same fund as the oven from last presentation?

Keith: Yes, it will be. Reserve holds 15% value at the end of the year. If the fund needs more money it comes from a capital funds project.

**BIRT \$5149 is approved form the sub repairs and renewals fund to finance the Blue Chip upholster**

Moved by Thomas

Second by Sadhvi

#### **IV. Code Amendment**

Presenter: Rita

The current proposed code change says that the finance committee can approve a budget amendment for 5000 or less and it will be one amendment one month. The code is a little ambiguous. Should we make changes to this or any feedback to bring to the governance committee.

Thomas: 1 per department per month would be more clear. Another department should not have to wait too long. The cost per month is a little complicated, like if the change was above \$1000.

Kana: what are the possible problems that could arise from making these changes? It would be less time consuming and involve less people. What are the risks?

Rita: Will ask this more at governance. They could make multiple changes a month and throughout the year.

Keith: if less than \$5000 and take out 'such'. I think this can be approved anytime. It should depend on the full amount rather than the line item itself.

Rita: if they wanna increase two line items for different items, what would it count as?

Maddie: Every change can be its own amendment.

Thomas: if multiple are on, the finance committee can do a few and bring the rest to council.

Kamil: letting the finance committee become a discretionary body to pass certain items and stop others.

Rita: It is more about the total amount rather than the change amount. We will say that totals less than \$5000 they can bring forth an amendment once a month. We also do a reforecast in jan/feb so they can vocalize that during that time.

#### **V. Quarterly Report 4 Update**

Rita: This is for the feb-april of the previous fiscal year. Just wanted to update everyone that this is what the office is working on and will get published on the website as well.

#### **VI. Subsidy Rubric Discussion**

Presenter: Harrison

This is for the u-pass right now. This is what they can apply to and get a subsidy for their event and club member fee. Includes general questions about them as well as any supporting document for any hardships they are going through. Will also include any feedback for this.

Rita: set up a similar system for this. As long as people apply for the constituency fund, that will be enough but we will see how it goes/how many people will be applying.

Thomas: It looks really good. How long does it take to hear back?

Harrison: this is for the upass, we collect everything from the form and email the ubc department for the charges and changes and the reimbursement process would come from them and get reimbursed for that amount.

Rita: It will come from AMS and we will be providing this subsidy. It is not guaranteed but will depend on the number of applicants and the need for this as well. We will see how the summer term goes for this.

Harrison: Rubric will be different from the one for the constituency. It will take into account how much each constituency costs and the different factors that go into it.

Keith: is there a limit to how many times one can apply?

Harrison: they can only apply once a semester and make those changes on Campusbase.

## **VII. AMS Budget 2022-23**

Presenter: Rita

Keith: put the actual on the budget? They will no longer be drafts as they are final numbers from last year.

Rita: We can make those changes on the budget and add the draft actuals.

Rita: looking for all feedback on the 13th so that we can approve the week afterwards

Keith: Someone is gonna ask the breakdown for the 60k for the great trek event.

Rita: Kamil can confirm the breakdown for the great trek from Eshana office so that we can add that in. Will have a final breakdown so that we can share that. Send it to finance by Wednesday or Thursday. Anyone have an idea on how to lower the deficit? We have over 1 million currently and this is due to one time things such as wage changes and professional developments and others.

**Meeting adjourned: 4:52pm**

