



AMS Finance Committee

Alma Mater Society of UBC Vancouver
February 3rd 2022 at 10:18AM PDT to February 3rd 2022 at 11:00 AM
PDT
<https://us06web.zoom.us/my/vpmoney>

Name	Attendance
Lawrence Liu	P
Eshana Bhangu	EA
Celia Chung	P
Thomas Dunsmore	P
Rachel Kim	P
Kana Kawanishi	P
Sneh Agarwal	P

Agenda

I. Adoption of the Agenda

BIRT the agenda is adopted

Moved by Lawrence

Seconded by Thomas

II. Approval of the Minutes

BIRT the minutes for the February 1st, 2022 Finance Committee meeting are approved as presented.

Moved by Lawrence

Seconded by Kana

III. Budget Reforecast: Nadeem (AMS Events)

Nadeem: Anticipating 200k for this year due to inflation and increase in minimum wage. There is a block party and welcome back BBQ in this budget. Hourly wages to accommodate the increase of wages and increase of people on the team. Benefits increase. Photocopying increases for events. Retreat expense is new since there is a new code. Less costly retreat but achieving the same goals. Media expenses were reduced by 1k and added to advertising and promotion. Rentals have increased for events. Bottom line: spending extra money than last year.

Celia: Run us through for 2022/2023 and what you think it will end up looking like? For all 4 budgets

Nadeem: 2022/23 is 417.8k and next year is 460.6k for welcome back bbq as expenses are really high. Block Party balances events out. Increase of sponsorship for these two events. 75 to 70k for the first week. Block party raised 40k for this year which was the goal. Now trying to aim for 60k as there are a few sponsors waiting to hear back from.

Celia: The highlighted column is the column for next year. We are looking for a reforecast for the current budget.

Lawrence: We check in with every group to see if they are looking to increase or decrease anything in their budget for this year. This is great for the next few months following but we are looking for the budget for this year.

Nadeem: This year's budget seems like there is no need for reforecasting. There is more revenue to come but it isn't gonna make a big difference. Most events are done so the expenditure has been completed.

Lawrence: For the first week, what was the factor for the loss?

Nadeem: from sponsorship but there are bigger companies with a lot more to offer than going to smaller companies that give 1k. We got less than what we wanted for as well as in first week kits. Sponsors were still good but we cut down the number of events as well. For the Block Party this year, in terms of entertainment we did budget 180 usd and we are at that budget and we might spend a little less as we confirm one last person. Ticket sales are 100k in net revenue. Production cost will be reaching around the same mark but we are still trying to get the best prices possible. Increasing sponsorship revenue.

IV. Budget Reforecast: Executives

Tabled for next week

V. Referendum

We are looking to increase health and dental costs. We need to increase to adjust to the premium. We don't have confirmed numbers but potentially \$25 or \$30 but other schools with similar situations also had to increase their student fees as well to maintain their fees.

Rachel: It's a very tough discussion in what we propose. If we do have to increase the fee, is there a way to put justification for the ballot? Councilors would understand but students might only see the money and not want the increase.

Lawrence: There are certain limitations on what we can put on it. Letting students know that without the increase, students would lose... At the very least, this is what we would be campaigning for to get the message out.

Thomas: Was gonna ask about putting something on the ballot as well.

Lawrence: That would be the very least

Thomas: Do we have historical data on what has passed and what hasn't?

Lawrence: I'll find data from other schools. At ubc, we've never had to do this. This is the very first time we have been in this situation.

Rachel: Can we gather students and see what students want and gauge their interest. This wouldn't come from AMS but from the constituency to gather this data.

Lawrence: Workshops and etc. would be a good idea potentially. Possibly from the President's council.

Lawrence: We can only increase by 5% every year for health and dental without going to council/referendum.

Meeting adjourned: 10: 42 AM