



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	P
Celia Chung	A
Thomas Dunsmore	P
Rachel Kim	A
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 3rd, 2022 Finance Committee meeting are approved as presented.

Moved by Lawrence

Seconded by Thomas

III. Food and Beverage Budget Reforecast: Vishwa Mohan

Gallery has been reforecasted to be higher as there are more bookings. Honour roll has seen great turnover and revenue with the new fridge. Blue chip - much higher profit than what it was before. That's because the price increase has increased as well. You will see higher purchases as well because costs went up as well. For Porch, we can see the increase of Porch but we haven't increased the prices at Porch For Grand Noodle, a little bit of profit expected. For the flavor lab, we have been using it as a testing lab. The amounts have increased so the cost has increased. Store room has an assistant manager. We have spent 1 fte. There should be a decrease with the fte. It does need more labor. With Pie R there were plans for changes but we kept paying the internet and the machines so that's why there is a small loss. The operation manager was hired a little later so it's showing on the budget. The Pit has shown a little loss as this is based on the use of two days without counting the event from clubs. Anticipating a positive.

Thomas 100-150k What was the incentive to raise the prices?

Vishwa: JJ bean and Great Dane- we try to keep ours lower even with the rising prices

Lawrence: Flavor lab form is still running. Do we have one for other food outlets?

Vishwa: We do have them but it's mainly for flavor labs as it's new.

Lawrence: What is the original plan

Vishwa: Was gonna be pasta, and then brewery so this is based upon the brewery.

Lawrence: How much more anticipated loss in XXX?

Vishwa: 15-16% higher for loss

Lawrence: Can you explain more about the specialization?

Vishwa: For example, the menu right now we are getting a specialized supplier to get specific ingredients. We make everything in house which means the labour to make the food is increased.

Thomas: Is it because of the short period of time?

Vishwa: Yes, that's because we change the menus.

IV. Budget Reforecast: Anisha

Anisha: There's two asks i'm coming for today. Increase in two budget lines today. The reason for the increase is because OER got quite expensive and we only have the amount of the food and we haven't heard back from the Open Bar. Would still like room for potential projects from this just in case. Would not like to pull from the other accounts for this. Also here to seek clarification on the Academic survey. It has been said that the previous portfolio pays for it.

Lawrence: Yes, that's right.

Eshana: It's not our decision. It's how their invoices from the survey work.

Ansiha: trying to understand what it should be for the reforecast amount because of the change of the new company. I think the base rate was 12k for the survey itself and the option of doing a three year trend analysis which will cost additional. The company said they would like to be flexible with the budget. Hoping to get back to them with 2.5k and the upper limit would be 4k but could be less. We will be okay with the survey as this is the lowest rate we have received. Want to hear if it is feasible from the committee and if we should do a 3-5 trend analysis as well.

Lawrence: I worked really closely with the data previously. I don't know how beneficial it would be for the analysis.

Eshana: The company used to offer this to us. Kind of like a software to assist trends for this. It would be a trend tracker to help make it easier. So data that would help with cross tabbing which would be valuable. To my understanding, that's what I think. Was offered previously from the company I worked with before.

Lawrence: That makes more sense as it is different from what I had in mind.

Ansiha: What they have here is what Eshana said. They also have additional services as well.

Lawrence: Try to bargain with them more.

Anishja: trying to understand the limit and what the most would be.

Thomas: Who had they previously worked with?

Ansiha: University of Regina, Thompson Unive4rsity... etc.

Anisha: Previous quote the survey alone was 14.5k.

Lawrence: That is a comfortable number for me to start with.

Anisha: The purple indiates room to move. The team was from less staff members so it leaves an amount for this budget line. Their hours went up and down multiple times. Saving a lot of money from student staff salaries. There are two and a half months left of the budget and might not be used.

Lawrence: We can play around with the numbers a lot. There won't be a big difference at the very end as well. 3.5k would be the highest we could go. We will do it again for the final reforecast as well. Everything looks good.

Anisha: The payments are split over two. If they wanna charge x amount are we okay with that

Eshana: Just no full payment. Split payment method would be preferred.

Anisha: 50% at the start and 50% when we receive the report.

V. Budget Reforecast: Ben Du

Lawrence: Two of Ben's staff are leaving so we will be saving quite a bit of money here. Some of it allocated to clubs day seems fair. This is for the Art Gallery. Ben has been putting up a lot of events from the Gallery. There is a decrease in his budget. I am not opposed to that. Do we have any questions to bring back to him?

VI. Budget Reforecast: Erin Co

Lawrence: The biggest was \$500 for telecommunication and \$1k for lobbying activities because she is going to Victoria to form new relations there. The total increase will be 1.5k and they earned revenue from SUDS.

VII. Referendum

Eshana: More for health and dental. Could talk more about this next week. Just to survive, we are looking at a \$52 increase. We have been considering adding gender affirming care so that it will increase that our base increase can be passed. If we cannot afford this, we cannot afford affirming care. You will see this on the agenda on Friday. If both pass, we are looking at a \$58 increase. It could be larger as we don't have final numbers yet.

Lawrence: This will be a win-win situation for everyone.

Kana: Is it possible to do.. What if we can do a subsidy for it

Lawrence: It lies on the CWL system. It is impossible for UBC to charge you an additional fee afterward. It would be better if there is a system for that.

Kana: There is specific care already offered by UBC. There is supposedly only one practitioner there. I'm not really sure

Lawrence: BC actually covers a lot of transgender affirming care. It would be filling in gaps that BC doesn't offer.

Thomas: It's a little vague in its description.

Eshana: I think there will be updates on this. It was a lot for councilors to handle. We would like to be upfront with you. There has been constant communication. The big thing is if we can even afford basic healthcare.

Kana: Are there alternatives to this instead of putting strain on students. This is just something talked about with others.

Lawrence: Anything else to discuss?

Meeting adjourned: 4:52PM