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Alma Mater Society of UBC Vancouver
Financial Quarterly Report
First Quarter, FY 2024/2025

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Section 1 – Introduction

1.1 – Message from the Vice President Finance

It is with a profound sense of accomplishment and stewardship that I present to you our financial report for the first quarter, a period from May 2024 to July 2024. This quarter has shown a strong start to the year, with a focus on planning ahead to avoid unforeseen costs, as well as working towards re-evaluating wasteful spending to ensure students know that their financial support is going back to the community with meaning.

Our investment portfolio, a cornerstone of our long-term financial strategy, experienced a growth of 3.84% return this quarter. While acknowledging the fluctuations inherent in financial markets, our focus remains on the strength and resilience of our diversified portfolio strategy over the longer term.

Our Business Operations have risen to the challenge, delivering remarkable outcomes that reflect our strategic agility and operational dexterity. Blue Chip Café and Catering & Conferences have each exceeded their budgeted net contributions by a significant margin. The exceptional performance of Conference & Catering stands out, markedly surpassing its budgeted net contribution, highlighting the best seizing of opportunities in the market and working towards giving back to the students to support the society's operations

The fiscal prudence of our AMS Student Council and Executive teams has shown that the actions taken are meaningful and financially prudent, saving money where possible. Slight carried-over expenses did impact Council budgets, but the future of the year looks to be independent of these carried over impacts.

AMS Events has focused its efforts upon the direction of trialing new hybrid event formats with the Welcome Back BBQ, forgoing the large costs of a full concert experience as directed by the previous year, focusing on an accessible, free and low barrier event for all.

In our ancillary services, the Communications department has diligently executed its mandate, working to best communicate all operations of the society in clear and digestible ways through various avenues such as social media, traditional media and more.

As we close the chapter on this quarter, our finances speak of prudence, our operations of innovation, and our events of a vibrant community spirit. I invite you to delve into the details within this report, reflecting on the dedication and foresight that characterize our financial journey. For any inquiries, the VP Finance Office remains at your disposal at vpfinance@ams.ubc.ca.

With earnest gratitude for your continued trust and collaboration,

Warm regards,

Gavin Fung-Quon

VP Finance

Section 2 – AMS Revenues

2.1 – Investments

The AMS investment portfolio has delivered a three month return of 3.84% this quarter. These gains can be linked to the overall decision making of past years VP Finance Offices to make meaningful changes to financial policies relating to investments that maintain stable and responsible investments towards increased returns and prudent decision making to invest in secure financial instruments like GICs.

2.2 – Business Operations

The AMS Business Operations have set the fiscal year on the right foot with overall positive contributions to the society, helping to ensure that the holistic functions of the whole society are able to operate with these greatly impactful revenue streams. Two very notable areas of outstanding performance in the AMS Business Operations were the Food & Beverage outlet's Blue Chip Café contributions as well as the Catering & Conferences departments contributions. These operations showcase the exceptional operational capabilities and eagerness to maximize areas of on campus market dynamics

2.2.1 – Food & Beverage

The AMS Food & Beverage operations have delivered greatly positive results overall throughout the first quarter of the society's fiscal year. These great performances highlight Blue Chip Café, Grand Noodle Emporium and Honour Roll performing above the projected net contribution for the quarter. Despite the reduced traffic of students on campus and in the Nest, the hard work to stay on budget to provide overall very positive results have been able to support the total operations of the AMS over these three months.

To best reflect these contributions, below are the impact of the main AMS Food & Beverage outlets that operate within the Nest:

- Blue Chip: This outlet performed 28% above the projected net contribution

- The year to date contribution from this outlet was \$176,452 compared to the budgeted \$137,823.
- Gallery Patio & Lounge: This outlet performed 306% below the projected net contribution
 - The year to date contribution from this outlet was -\$30,151 compared to the budgeted \$14,633.
- Grand Noodle Emporium: This outlet performed 56% above the projected net contribution
 - The year to date contribution from this outlet was -\$17,573 compared to the budgeted -\$40,127.
- Honour Roll: This outlet performed 62% above the projected net contribution
 - The year to date contribution from this outlet was -\$8,551 compared to the budgeted \$-22,762.
- The Pit: This outlet performed 99% below the projected net contribution
 - The year to date contribution from this outlet was \$430 compared to the budgeted \$24,006.

2.2.2 – Catering & Conferences

This quarter, Conferences & Catering is highlighted as an outstanding performer, presenting the great work of the AMS to make the most of the available bookings in the Nest, as well as the offsite catering services. By seizing the opportunity of reduced student activity on campus paired with the market opportunities noted by the influx of conference bookings, AMS Catering & Conferences continues to enhance all areas of revenue generating centres within the department to provide greater support to the contributions that support all functions of the society.

- This department performed 67% above the projected net contribution
 - The year to date contribution from this department was \$1,239,707 compared to the budgeted \$741,462.

Overall, the AMS Business Operations have not just shown great performance to start off the fiscal year of the society but have also leveraged strategic initiatives to drive growth and enhance profitability. The remarkable achievements signify the relentless efforts and advanced planning undertaken to mitigate financial challenges and reinforce the organization's financial health. This successful journey reflects AMS's dedication to operational excellence and financial stewardship, setting a benchmark for future endeavors and sustainable financial management.

Section 3 – AMS Expenditures

The AMS Student Council and the Executive teams have diligently managed their fiscal responsibilities while actively engaging in hard work to prepare, plan and get a head start on the full year ahead with a serious focus on strategic decision making.

3.1 – AMS Council

The Student Council has managed to stay on budget in operational aspects regarding meetings, committee chair salaries and projects. However, there were significant carried over legal expenses from the previous fiscal year, as well as unforeseen software expenses to accommodate for the Special General Meeting. Both of which are not expected to appear in future quarters. During this first quarter, Council has saw a 29.61% variance against the budget, due to the nature of these legal expense, they are not expected to appear in future quarters.

3.2 - Executive Branch

VP Finance Office: Worked on clubs and constituency treasurer training and onboarding for new treasurers. This includes an overhaul of the canvas treasury course and hosting in person and online/hybrid treasury training workshops in tandem with the VP Administration Office. During this first quarter, this office has maintained 1.07% variance against the budget to stay on track.

VP Administration Office: Worked on onboarding new club executives for the year. This includes an overhaul of the canvas club executive course and hosting Club Executive Orientation Training. This training offered a series of workshops ranging from club operations to sustainability, as well

as a social event for these club executives. During this first quarter, this office has maintained -21.97% variance against the budget, showing fiscal savings.

VP External: Worked on preparatory phases of the Student Union Development Summit as well as attending the Democratic Exchange Conference at Toronto Metropolitan University in preparation for the upcoming Provincial and Federal elections. During this first quarter, this office has seen an 8% variance against the budget due to travel expenses that will be seen in the budget as reimbursed after this quarter.

VP Academic: Worked on building upon existing partnerships with the University notably attending the June Board of Governors meeting at UBC Okanagan. Additionally, worked on the creation of the Academic Experience Survey report with the data collected and compiled by Kai Analytics. During this first quarter, this office has maintained -2.8% variance against the budget, showing fiscal savings.

President: Worked on building upon existing partnerships with the University as well as expanding the overall relationships with on campus groups inside and outside of the AMS. As part of this work internally in the AMS, initial stages of the Interfaculty Cup are being planned. During this first quarter, this office has maintained -2.89% variance against the budget, showing fiscal savings.

Overall, the Student Council has faced impacts to overall budgetary allocations due to carried over legal expenses and Special General Meeting expenses but is expected to normalize as these expenses are isolated, the Executive has outperformed in staying tight on the budget with minimal variances or extensive efforts to reduce expenses otherwise that were expected to be made in this quarter. The work is thanks to the prudent decision making between these portfolios to reassess spending for current and future projects planned in the early stages of this fiscal year. Any variances will be watched closely in the coming quarter and addressed to ensure

balance or cost savings, otherwise they will be reflected in reforecast to address monthly, quarterly, or overall, yearly necessary spending.

3.3 – Student Services

Operational Updates:

During the summer months, AMS Services has limited operations in alignment with the reduced campus activity. Despite this factor, they have worked hard to provide outstanding services to students.

Below, you will find the Q1 interactions across each AMS Service

Interactions	
Advocacy	140
Food Bank	5511
Peer Support	66
Safewalk	301
Tutoring	114 (private only)
SASC	432 (support)
Total	6564

Significant Expenditures for the Quarter included:

- Salaries continue to be the largest costs within each service which reflects the historic financial expenditures of this department, which falls in line with the hard work done to support students.
- In the Food Bank, food purchasing continues to be high to keep up with demand. While activity is reduced in these early Summer months, it is expected to continue this course. This quarter, Food Purchasing totaled to \$55,840. Active work to seek sponsorship funding, food cost reduction programs and grants are a large part of the efforts to reduce the costs while keeping the quality and quantity of food at the best standard able to be provide.

- Some minor variances occurred which will be recouped in overall yearlong budgeting in some technical issues with data visualization software, Power BI.

3.4 – AMS Events

Executive Summary

In Q1, AMS Events focused primarily on the planning, preparation and guided strategic outcomes of the AMS First Week and Welcome Back BBQ main event. As guided by the previous years decision to focus on the series of events for students, both newcomers and familiar people, the goal has been to end off the First Week programming with a free BBQ, carnival style booths, as well as live performances by local talent. This approach prioritizes a low cost, accessible and all ages experience for all students on campus.

Overall, as the early Summer on UBC campus is a slow month in terms of campus activity, this decision to dial in on early planning presents an opportunity to use insights from the last years decision making to reduce the scale, as well as explore the potential success of this new format.

Financial Overview

With the expected reduced costs of the event, as well as the utilization of the slower summer period for AMS Events, this first quarter has produced a very financially prudent outcome that prioritizes preplanning. This allows for the ability to explore new formatting and put forward additional time for planning programming throughout the year which will help further stay on budget and reduce overall spending in this department. The main expense of AMS Events are salaries. The first quarter year to date spending was \$37,939.

3.5 – Ancillary Student Services

Communications

The communications department is responsible for the delivery of media and information of the society through various channels of communication. Such as social media and our webpage to deliver information for campaigns, services, business and more that are provided by the AMS. The first quarter year to date spending was \$85,733.

Archives and Research

The Archives and Research department keeps track of the access, documentation and safe keeping of all AMS actions through print and digital recordkeeping. This is a crucial department to the society as it provides the historical knowledge and basis for that helps provide context to all decision making for carefully thought-out strategic action. The main expense of the Archives and Research department are salaries. The first quarter year to date spending is \$28,021.