Budget Committee Meeting Minutes

January 22, 2018, 3:00 – 4:00PM | Abdul Ladha Room 103

Present:

VP Finance
Ryan Lou
Astronomy Representative
Ronan Kerr
Coordinated Sciences Program Representative
Monica Hsu
Microbiology and Immunology Representative
Arshdeep Ganda
Member-At-Large
Mimi Nguyen

Regrets:

AVP Finance
Alyssa Yong
AMS Representative
Wendy Guo
Member-At-Large
Jacqueline Zheng

I. Call to Order

The meeting was called to order at 3:05 PM.

II. Budget Amendment Presentations and Discussions:

1. Sales Committee – Kelly Nguyen, Chair & Jacob Ng, AVP Communications (~20 Minutes)
   - Low on stock this year for merchandise e.g. black hoodie, UBC Science crewnecks (now sold out)
   - Require higher budget to replenish stock and to have sufficient amount of money for next year’s committee
   - Ryan: Currently $600 left over in unallocated funds after budget allocations to Council dinners, Creative Ad Hoc Committees etc.
   - Ryan: There’s also Sales’ revenue.
   - Arsh: This isn’t just for one year’s sale; the stock will carry over to next year, correct?
   - Ryan: But these merchandise sell pretty quickly.
   - Ronan: Term 2 orders often carry over to Term 1 of the next year since the committee won’t be ready for the start of the next school year.
   - Ronan: Their budget of $10,000 seems a little bit tight.
   - Arsh: But you do make money off of this budget though.
   - Ronan: How much revenue do you expect to make prior to the end of this semester?
Kelly: Last year, we did order more merchandise but that is now low in stock. We were able to break even by the end of last year.
- Ronan: How does this restocking compare to last year’s?
- Kelly: It is basically the same items as well but just a different style; we are just replenishing everything. Same numbers as well.
- Jacob: Last year, instead of the long sleeves that are invoiced right now, we got hats and bottles. So those were also sold for the same amount and we were able to break even last year by early April.
- Ryan: How much will the long sleeves be sold for?
- Kelly: We are anticipating either $30 or $25.

III. Motions

Moved by Arsh, Seconded by Ronan.
“BE IT RESOLVED THAT on the recommendation of the Budget Committee, that Council approve and reallocate $1,000.00 from the ‘Furniture and Equipment’ subaccount to the ‘Office Supplies’ subaccount.”

For: Arsh, Mimi, Monica, Ronan
Against: None

...MOTION PASSES

Moved by Ronan, Seconded by Mimi.
“BE IT RESOLVED THAT on the recommendation of the Budget Committee, that Council approve and allocate $2,500.00 from the unallocated funds of $6,000.00 to the Sales Committee.”

For: Arsh, Mimi, Monica, Ronan
Against: None

...MOTION PASSES

IV. Adjournment

Moved by Monica, Seconded by Ronan.
“BE IT RESOLVED THAT there being no further business the meeting be adjourned at 3:13 PM.”
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A150-6221 University Boulevard
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Alyssa Yong
AVP Finance

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Ryan Lou
VP Finance