Budget Committee Minutes

Meeting Date & Time: Thursday, January 12 2017
Meeting Location: AMS Nest Room 3511
Attendance: Louis Retief, Keith Hester, Mackenzie Lockhart, Lorenzo Lindo, Nika Moeni, Daniel Gao

- Call to Order: 2:15
  - Moved: Louis
  - Seconded: Mac
  - All in favour
  - Called to order without quorum

- Approval of Minutes:
  - Meeting Minutes December 2nd
    - Quorum was not met

- Agenda
  - Daniel arrived and quorum was present
  - Faculty Cup Funding
    - Great for branding, does not require organization on our part
  - Investment Policy Discussion
    - Currently language is not clear or useful
    - By rewriting policy we would be able to increase investments to a higher percentage, get up to 6% return
    - Positive effect could be $300,000 per year
    - Does this investment go into endowment or operations?
    - This is a bylaw change, need to get it ready by February
    - Council would have to approve it
    - Policy will be brought to next meeting of the committee
  - Business Reports
    - Will be presented quarterly to represent costs and revenues of businesses
  - Credit Card Policy for Employees
    - Responsibility of credit card holders, managers
    - Use it for proper expenses
    - The policy for constituencies would be more in depth
    - If someone misuses a constituency card, who will be liable?
      Personal liability if they sign the policy?
    - Constituency should make sure person with card is responsible
- More difficult to collect money from constituency than individual
- Ask treasurers and presidents of undergrads how they feel about this

Decision
- BIRT “that Budget Committee approved the expenditure for Faculty Cup Funding of $14,000 from Competitive Athletics Fund”
  - Moved: Louis
  - Seconded: Mac
  - All in favour
  - Quorum was present

Adjournment: 2:43 pm
- Moved: Mac
- Seconded: Lorenzo
- All in favour