

Minutes of the AMS Finance Committee(Date: March 13th 2019)**Attendance:**

1. Kuol Akuechbeny (AMS VP Finance),
2. Chris Gooding (Councilor),
3. Jonathan Tomalty (AMS AVP Finance),
4. Brock Roberts (Student-at-Large and Finance Committee Vice-Chair),
5. Keith Hester (Manager Director),
6. Marium Hamid (AMS President),
7. Arash Shadkam (GSS Councilor),
8. Andrew Dyadin (Student-at-Large),
9. Jacqueline Wu (Councilor)

Present: Kuol Akuechbeny (AMS VP Finance), Chris Gooding (Councilor), Jonathan Tomalty (AMS AVP Finance), Marium Hamid (AMS President), Arash Shadkam (GSS Councilor).

Guest(s):

Regrets: Brock Roberts (Student-at-Large and Finance Committee Vice-Chair), Keith Hester (Manager Director), Andrew Dyadin (Student-at-Large), Jacqueline Wu (Councilor).

Recording Secretary: Jon Tomalty

Call to Order

Meeting is called to order at 11:55pm

Agenda Items:

1. Agenda items and Minutes Approval

BIRT the agenda be adopted as proposed.

Moved:

Seconded:

2. Subcommittee motions:
 - a. Funding(Funds and Grants)
 - i. Short-term loan - Bike Kitchen - \$20,000

Kuol: The Bike Kitchen had some contract troubles this past year, and needs this loan to get through their end of year costs.

Marium: Are they accounting for potential debt repayment costs in their budget for the next FY?

Kuol: Yes, they should be. They have promised to pay back the money.

Chris: Do we have a point of contact with them who will be there next year.

Kuol: Yes, Alex, their manager, will be the point of contact

Marium: We should make it clear that this will not be a sustained debt.

BIRT the Finance Committee approve \$20,000 in short-term loan funding to be repaid by April 30, 2019.

Moved: Chris

Seconded: Arash

The motion carried unanimously.

**Action Item: Kuol will follow up with Alex to ensure that the Bike Kitchen ensures plans for debt repayment

ii. Projects funding - \$18,817.09

BIRT the Finance Committee approve the funding as proposed

Moved: Chris

Seconded: Marium

The motion carried unanimously.

b. Sustainability Project Fund Committee - \$15,453

BIRT the Finance Committee approve the funding as proposed

Moved: Marium

Seconded: Arash

The motion carried unanimously

3. Finance Committee Minutes Reports

Kuol: I have put these in the drive for you to look at.

Marium: These do not require approval by the committee; you just submit them as the chair.

**Action item: Kuol will submit the reports to council.

4. Wages rate

Kuol: See the wage rate table in the drive. We are mandated to raise these rates by the government.

BIRT the Finance Committee approve the changes to wage rates proposed in the table "Wage Rates 2019/2020"

Moved: Arash

Seconded: Chris

The motion carried unanimously.

5. Coding the Contingency Budget

Arash: Why is item 3 stricken ("Unforseen")

Marium: I like the language of unforeseen alongside item ii "Emergency expenditures".

Kuol: We'll edit the

BIRT the Finance Committee approve the suggested changes to Code as amended.

Moved: Arash

Seconded: Chris

The motion carried as proposed.

6. A.O.B

a. Oversight and standards of timeliness for spending for subsidiary groups.

Marium:

Marium: I would like to propose guidelines that if the contract amount exceeds \$20,000, we require at least three full business days notice in advance for the amount to be approved.

Kuol: I think we should also include new guidelines that require constituency executives also approve contracts before they go to us.

Marium: It should potentially need to go to their entire board for approval.

Chris: Constituency executive boards aren't as thorough as AMS Council

Marium: If they had more power, it's possible it would foster a more thorough spirit.

Kuol: We should propose to **VP Finance of the Constituencies Caucus**

Marium: Let's give them a timeline for working these changes into their code.

Arash: How are we going to make sure they follow this.

Next Meeting

The next scheduled meeting is 11:30 March 27

Adjourn_____

There being no further business the meeting was adjourned at _____ 12:44