Attendance
Committee members:
Priscilla Chan
Brandyn Marx
Keith Hester (Managing Director, non-voting)
Rishav Jasrotia (Not Voting, Finance Systems Administrator)
Present:
Lucia Liang (AMS VP Finance)
Chris Hakim (AMS President)
Arash Shadkam
Katherine Westerlund
Michael Dobson
Andrew Huang
Guests:
Regrets:
Recording Secretary: (Rishav Jasrotia, Finance Systems Administrator)

Call to Order
The meeting was called to order at 4:08

Adoption of Agenda
One amendment to have block of funds 9
Be it resolved

Prepared by: Reed Garvin
AVP Finance
Chris moved

MOVED Chris, SECONDED Kathrine
“BE IT RESOLVED THAT the agenda be adopted as presented.”

Agenda

1. Funds Block Grant (9)

MOVED Michael, SECONDED Andrew
“BE IT RESOLVED THAT the funds listed above are approved as presented.”

Arash Recused from voting

Approved

2. Meeting Minutes Approval (8 min)

MOVED Lucia, SECONDED Andrew
“BE IT RESOLVED THAT the November 4\textsuperscript{th} and 20\textsuperscript{th} meeting minutes are approved.”

3. SPF Approval (10 min)

Budget approved this time up to 3000 dollars.

Unbecoming Modernity

MOVED Lucia, SECONDED Andrew
“BE IT RESOLVED THAT Unbecoming Modernity is approved of $3000 from the SPF.”

Approved

4. SPF Appointment (2 min)

Michael is new appointment (had interest in SPF)

MOVED Andrew, SECONDED Kathrine
“BE IT RESOLVED THAT Michael is appointed to the SPF subcommittee.”

Prepared by: Reed Garvin

AVP Finance
5. **Budgeting process (40 min)**

Lucia ok with April 30th
   - Good for past exec to do
Changes good up to 5
   - Not doing 5 now
Chris: Average salaries
   - Katherine: Averages allows people
     - Businesses is the issue because it needs to be broken into businesses.
Lucia: Commercial Rent is broken down (not good business strategy)
   - Fairly unequally rent If after contract ends, they can see what we offered before.
Chris: combine all sensitive info to into one-line item
   - Katherine: what are we putting in, let’s do it,
Lucia: get rid of 5
Chris: bad to get rid of completely but make sure we break down dept. but some numbers are not valuable to disclose.
   - Katherine: Amend with Caveat—Annotations
Lucia: remove
   - Chris: amend
Lucia: amend the code
   - Chris: go to Sheldon and prevent disclosure of information that is commercially sensitive.
Chris: Robust budgeting process for number 10 b changing the word from report to annotation
response to Lucia.
Reed: semantics are ok but turn over at Ams has often
Lucia: presentation is better and annotations.
Chris: Annotations are not enough
Katherine: Annotations are good because it goes from 1 document to document versus report and two different documents
Chris: It’s better to have a report because
Lucia: thinks midyear annotations are better than previous
Changed to annotations

C made sense

D
Lucia: Lucia can check KPI
Chris: even with rose colored glasses it need review
   - If there is an issue it needs to be reviewed.
Katherine: It is too much because the projects are ours and we are self-critical
   - How do we support one-year projects? There is a benefit in trying things
Agree with annual review
AMS Finance Committee

Remove entire second sentence
Andrew: KPI
Summary overprescribing project by project basis
G Final overall budget must not be deficit maybe make to council

Article 10
G to removes June

If necessary,

January for article 3 number 9

Changes

MOVED _____, SECONDED _____
“BE IT RESOLVED THAT the new budgeting process is present to council by the Finance Committee on the 22nd of January.”

Next Meeting

The next scheduled meeting is Jan 21st, 2020, 4-5pm.

Adjourn

The meeting was adjourned at 5:29pm

Prepared by: Reed Garvin
AVP Finance