

AMS Finance Committee

Attendance

Committee members:

Lucia Liang (AMS VP Finance)

Cole Evans (AMS President)

Brandon Connor

Katherine Feng

Mathew Ho

James Chen

Jimmy Kim

Keith Hester (Managing Director, non-voting)

Mary Gan (AVP Finance, non-voting)

Present: Lucia Liang, Cole Evans, Katherine Feng, Mathew Ho, James Chen, Jimmy Kim, Keith Hester

Guests: None

Regrets: Brandon Connor, Mary Gan

Recording Secretary: Katherine Feng

Call to Order

The meeting was called to order at 4:05pm.

Adoption of Agenda

MOVED by Jimmy, SECONDED by Mathew

“BE IT RESOLVED THAT the agenda is adopted”

1. Approval of July 7th Minutes

MOVED by Katherine, SECONDED by Mathew

“BE IT RESOLVED THAT the minutes from July 28th are approved”

2. Budget Discussion

MOVED by Katherine, SECONDED by Jimmy

“BE IT RESOLVED THAT the AMS reforecast Q1 budget is approved as presented”

This motion passed unanimously

- Lucia: Nothing has changed. Overhead costs are putting us in a deficit. Running the building and paying staff are the main costs and money for that comes from \$40 general fee
 - Government wage subsidy will slowly decrease from 75%
 - Prioritize food bank over block party
 - Originally 3 restaurants were open in May and another 2 opened recently. The rest are planned to slowly reopen (2 in October and more in January) but since Term 2 will be online, not all may open
 - Block Party may or may not happen. It will most likely be cancelled but it's possible it will run if the pandemic gets better by February

3. In-camera Wage Discussion

MOVED by Lucia, SECONDED by Katherine, THIRDED by James

“BE IT RESOLVED THAT the Committee enter in-camera discussion”

Upon consideration of five wage structure options, the Finance Committee recommends the implementation of wage structure 2. If more research is done and it is decided that another wage structure would be more appropriate, the Committee suggests options 1 and 4 as alternatives.

Next Meeting

The next meeting has not yet been scheduled.

Adjourn

The meeting was adjourned at 6:00pm.