

Finance Committee Meeting Minutes: June/18/2023

Attendance

Arhum Rana, Lawrence Liu, Justin Lieu, Abhiudai Mishra, Esme Decker, Ian Caguiat, Sneha Agarwal, Thomas Dunsmore, Yi Jia.

Call to order: 3:03 PM

Land Acknowledgement:

General Discussion

- A question was asked by Thomas about what will be done to mitigate AMS Events constantly increasing its deficit.
- Justin answered comprehensively discussing that AMS is not in a good financial standing to be frank and has to make a lot of actions. Discussion covered business units, events and the whole AMS comprehensively.
- Lawrence asks if we are going to see significant changes on the re forecast in January and Justin answered that this will be most likely due to whether or not our businesses are acting as predicted.
- Lawrence calls for final concerns before the budget is presented to council.
- Thomas asks about the increase in Blue Chips Revenue. Justin asks for clarification about the question. Justin says they went even more conservative on that one. Justin says given the new locations move that they might actually come in higher but they wanted to be safe they made the amount lower than it needed to be.

- Lawrence asks what's the background behind the big jump in the commissary kitchen? Justin asks if he can get back to Lawrence on that one.
- Pause in group discussion.
- Thomas asks for clarity, Did we take telecommunications out of executives' budgets from last year? Lawrence clarifies the conversation about office phone plans and whether or not they have gone through but there may be plans to take phones away.
- Lawrence asks if there are any more questions?
- Justin adds that he cannot find why there is such a difference in commissary kitchen so he said he will get back to everyone via email as to the reason and background behind that number after double checking with Vishwa.
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Be It Resolved That the AMS Finance Committee recommends the 2023/24 AMS Final Budget for council approval:

Lawrence Motion, Thomas Second.

Votes: Unanimous Consent.

Meeting Adjourned 3:22