

Finance Committee Meeting Minutes: June/22/2023

Attendance

Ian Caguiat, Arhum Rana, Abhiudai Mishra, Lawrence Lie, Justin Lieu, Sneh Agarwal, Esme Decker, Hubaib Amin, Yi Jia, Thomas Dunsmore.

Abhi: one of upcoming goals, accountability is one. To create guideline or skeleton around when financial decision are made. Sometimes when decision are made, may be popular, but might not have been the best financial one.

- Opening floor to thoughts

Lawrence: speaking from experience, wanting to look at day to day expenditures

- Important to have accountability in spending
- A lot of cheques, EFTs and transfers happen every day
- Some sort of support system for you and future VP finances about keeping up accountability in exec spending

Abhi: We should have a decision matrix that helps executives of the AMS look at what impacts their decisions have long term financially.

Hubaib: Asks about what type of decisions Abhi is talking about specifically.

Abhi: Clarifies that it's not a financial decision made by the finance dept but also decisions made independently by different portfolios. Mentioned that we need to not only think about 60k students on campus today but also for the 60k students that will be here in the future.

Lawrence: mentions it's hard for the committee to give input given that not everyone has the best understanding of the day to day operations of the AMS so given that he recommends creating some sort of document/framework and then the committee can give feedback and that way it'll be easier for the committee to expand on this issue.

Lawrence: New Terms of Reference Proposed

Ian: Explains that we worked on creating a new TOR for Sustainability projects. He mentions that most applications were >\$5,000 but the subcommittee could only approve projects under \$5000. Ian talks about changes including bringing the ceiling up to \$9000. In this case, the subcommittee can approve anything below 9000 without having to talk to the finance portfolio. Ian mentions that oftentimes with sustainability projects we approve them but then we never check in after that until their final notes. Now Ian described a new proposed change to how projects are being followed up on.

Lawrence: Explains some comments he had when reading this. Things he liked, tightening it to 3 points ties up a lot of loose ends. Lawrence also likes the accountability part and thinks it is much needed with SPF (sustainable projects fund). In terms of procedure he would like to clarify if it is before or after the submission comes out? Lawrence also expresses that he doesn't agree with anything under \$9000 being approved. Lawrence expanded on why he believes the \$9,000 ceiling is too high. One of these points was the fear of precedence set by raising the ceiling.

Ian: answers the accountability question saying "it does start right when we approve the project". In regards to the \$9,000 he also sees the issues with that. In terms of fiduciary responsibility Ian also mention that there is a strong student representation in the sub committee (VP Finance, VP Admin and one non-elected member of the finance committee).

Hubaib: Asks why the committee was shut down last year?

Ian: Says that the reason he knows of it was because most applications were over \$5000 so they had to go straight to the finance committee.

Lawrence: Adds that the sub comm was never shut down formally but at the start of the year whether or not it was used was discussed but then finance comm and other AMS people never set up the sub committee. The functions of this subcommittee just fell on the finance committee.

In response to a question asked by Hubaib, Lawrence mentions how the funds projects will be more related to sustainability since there is now a 3 point requirement.

Thomas: Says he is struggling to see the need for this committee since as Ian mentioned that most of the applications are above 5000 and he doesn't feel comfortable raising it above 5000 but given that then it may just be extra work for staff and it may be easier to just move it through the finance committee anyways.

Ian: says the money isn't a priority for him and he is happy to lower it to 5000 but he is more focused on the increased accountability he thinks is required.

Abhi: Adds that the accountability measures are great but raising the ceiling to 9000 sets a dangerous precedent.

Lawrence: adds that he thinks we are all pretty unanimous on the figure and that we can table this for the next finance committee and edit this document until then.

Esme: mentions that it may be nice to have someone who is connected to sustainability be on the committee even as a guest to give input on the conversations regarding sustainable projects.

Lawrence: mentions that applications really do take up a lot of the fin comm's time and hence anything under \$5000 would be helpful to delegate to a subcommittee.

Esme: Adds that when the larger funds come in front of the fin comm that it may be good for ams sustainability folks to be part of the conversation.

Hubaib: Asks that it would be nice if we can clearly see what's old and what's new with the new document that we will be seeing.

Ian: asks if there is anything else the committee is looking for apart from the spending limits.

Lawrence: Asks for a working document and says that the committee can add to it over the next week.

Ian: agrees to do so.

Lawrence: asks for any other comments from committee members.

Lawrence: Seeing there is none, we agree to table this. No more discussion points.

Esme: has a last minute question. Esme mentions there is a q4 report to do but Abhi is still waiting on some numbers from some departments but she guesses that finance committee will approve it to next finance committee.

Meeting Adjourned 5:47