Budget Committee Minutes

January 29, 2018, 3:00 – 4:00PM | Abdul Ladha Room 103

Present:

VP Finance
Ryan Lou

AMS Representative
Wendy Guo

Astronomy Representative
Ronan Kerr

Microbiology and Immunology Representative
Arshdeep Ganda

Member-At-Large
Mimi Nguyen

Regrets:

AVP Finance
Alyssa Yong

Coordinated Sciences Program Representative
Monica Hsu

Member-At-Large
Jacqueline Zheng

I. Call to Order

The meeting was called to order at 3:06 PM.

II. Budget Amendment Presentations and Discussions:

1. Science Student Recognition Award – Ryan Lou, VP Finance (~20 Minutes)
   - Previously under the Science Student Senator’s portfolio, but will now be managed by the Finance portfolio in order to be consistent with all the awards
   - Will be distributing four $500 or five $400 awards to award recipients but total amount will not be over $2000
   - Arsh: Will this be allocated from the Senator’s portfolio or from the unallocated funds?
   - Ryan: The Senator’s portfolio did not have anything allocated to it.
   - Arsh: Where did these funds previously come from?
   - Ryan: I am unsure.

2. Budget Discussion – President’s Portfolio (~15 Minutes)
   - A budget feedback form was given to all execs, requesting for comments on whether this year’s budget was enough or not.
- They were under budget this year by approx. $15 for the executives
- Asking for a $100 increase for next year
- Ronan: Why would they need $400?
- Ryan: He is saying that replacement costs of printing materials etc. will go up.
- Ronan: By 30%? That seems a little excessive. I don’t think inflation will be that much. And you mentioned that they were under budget this year?
- Ryan: That is just for executives. For the building managers, we were over budget by around $50 but I charged them to a different portfolio.
- Ronan: So how about we increase it by $50; might as well set the budget to what we expect it will actually cost.
- Ryan: That would work. A $50 increase instead of $100.
- Wendy: What is the money for? Is it for printing out the transition reports?
- Ryan: I am not sure.
- Ronan: I can’t believe what $300 would be required for. I’m not sure I feel entirely comfortable making a judgment on this as I don’t know what these funds will be for.
- Ryan: I would decrease it to $50-$100.
- Ronan: That is definitely better than $300. I would love to have somebody come in here and tell me why we would need a budget for that at all.
- Arsh: I feel like if you’re going to plan a first meeting for new execs, coffee for everyone would be a reasonable usage of funds. So I agree with $100.
- Ronan: Yes, that seems fair.
- Ryan: This year, our budget included the conference and textbook sales.
- Arsh: Does it cost money for the textbook sales?
- Ryan: Well, we buy the textbooks and are unable to sell some of them. It just makes it cheaper for science students to buy books.
- Ronan: We are using science students’ money to sell books to science students, which cost them money. If the net cost ends up being less than the cost of textbooks, if you include the money that we lose from it, and it ends up better then...
- Ryan: I don’t think it’s a large expense because we do sell most of the textbooks except for the ones that are too old.
- Ronan: Logically, we shouldn’t be losing money from this.
- Ryan: In terms of initiatives costs, I think the conference gave about $300 in revenue. Should we just leave this budget at $10,000? It is also at the discretion of the President.
- Arsh: Should any of the other committees be fiscally irresponsible with their spending, these budget costs should be distributed fairly.
- Ryan: In the end, it still goes through the VP Finance. We could move these to Unallocated Funds.
- Ronan: It does seem a little sketchy; I do wonder what these funds cover. I don’t feel comfortable changing this because I don’t know too much about what these funds cover.
3. **Budget Discussion – Academic Portfolio (~15 Minutes)**
- This committee added on a Mentorship Ad-Hoc Committee this and part of their budget ($500) went towards this initiative, so they now have ~$500 left.
- Ryan: These funds are also mostly for food costs.
- Wendy: I think it’s fine if we just leave it, since we don’t know what the next VP will do in terms of initiatives for next year.
- Ronan: And the costs don’t seem too unreasonable.
- Wendy: I think they deserve more funds though. I think they’re pretty frugal even though HeWe does so much work.
- Ryan: I think it should be enough for now. Mental Health Advocacy Committee: That was created this year and funds from the Academic Committee were allocated towards it and that was fine. Back to School Survey: She is requesting for $300-$500 for this. They went over budget this year because of the clipboards.
- Ronan: How about we move on to something else? I feel like we should put a 0 for now and come back to it if we have a lot of money left over.

4. **Budget Discussion – Miscellaneous (~15 Minutes)**
- Ryan: Internal projects: Sock wars, appreciation dinners, SUS events, potlucks, Jeopardy. In terms of Elections, that goes towards food for the after-party and any events during the elections.
- Ronan: That doesn’t seem too unreasonable.
- Arsh: Can we get a detailed budget for the Student Life Portfolio? E.g. a detailed breakdown for RXN etc.? (for our future meetings when we’ll officially discuss these portfolios)
- Ronan: And as well, for Social Committee and Sports Committee. I just feel like if we were to re-allocate funds from somewhere, these should be our top choices.
- Wendy: I understand that RXN etc. are our flagship events so I’m fine with investing money towards this.
- Arsh: There should be enough food for Council meetings unless you are the absolute last person to arrive.
- Ryan: They are asking for $1900 for the entire year.
- Arsh: So basically just $300 more?
- Wendy: I think that this increase is actually really good, not just because of inflation but also, because it is quite hard for Julia to pick up the food. It would be much better to get a Car2Go next year to pick up the food.
- Ryan: Resources: Printing etc. Elections: We were under budget by around $150. FYC: $2000, they always have one big event and a lot of smaller events during the
year. I think that their ticket sales for Atlantis are now sold out. Internal projects:
Family Feud, sock wars, etc.; these shouldn’t be too much of an expense.

- Arsh: What is “Canadian Springs”?
- Ryan: I think we should increase the funds for it; it’s our water dispenser upstairs.
- Wendy: This is definitely worth it.
- Ryan: I think I want to increase it by $70. It’s connected to the tap and filters the water. There’s also maintenance costs for it. Clubs Commissions: Club orientations etc.

- Wendy: Why don’t we put more money into Building Maintenance?
- Ryan: I think they actually take money out of that portfolio and use it for Furniture and Equipment.
- Ronan: It makes more sense to me to just merge the two portfolios and make the whole thing $20,000.
- Ryan: It would be $21,000 if we combine them as is. I think it is better to merge the two.
- Arsh: We should take $800 out and place it into Office Supplies.
- Ronan: We’ve already subtracted $100 from Furniture and Equipment to put into Office Supplies so I don’t see why we should do it again. I think we should round it down to $20,000 and put it into unallocated funds or wherever else the budget requires more money. $2000 for office supplies and $20,000 for Building Maintenance.
- Arsh: Is there a Committee Policy form?
- Wendy: I think it should be in Code.
- Ryan: I think we should talk about Finance later since we still don’t know the final number of grant applicants.

III. Motions

Moved by Wendy, Seconded by Ronan.
“BE IT RESOLVED THAT on the recommendation of the Budget Committee, that Council approve and allocate $2,000.00 from the unallocated funds of $3,500.00 to the Finance Portfolio under the subheading called 'Awards' and labelled 'Science Student Recognition Award'.”

For: Arsh, Mimi, Ronan, Wendy
Against: None

...MOTION PASSES

IV. Adjournment
Moved by Ronan Seconded by Mimi,
“BE IT RESOLVED THAT there being no further business the meeting be adjourned at 3:47 PM.”

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Alyssa Yong
AVP Finance

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Ryan Lou
VP Finance