

Action Items

Important bits

Name (things that members of FMC brought up)

10th October, 2019

Attendees:

Stefan (AUS VP Finance)

Ananya (AUS VP Academic)

Sierra Eeet

Kevin Vogel (HSA)

Georgia Jones (CSA and SLUM)

Daisy Bonsall (non- voting observer)

Brent Jamsa (CSAUS)

Matt Gery (PSA)

- **Agenda:**

- Introductions + brief outline of the work ahead
- Notes on the budget process + changes this year
- Budget Review
- Budget Approval

- **Notes on the budget:**

1. The VP Social has not submitted her budget proposal – I have simply included the amounts from last year as placeholders to be approved. Certain assumptions have been included which were discussed with the VP Social. I do not anticipate large changes. Similarly, with frosh, I have put the amounts from the approved frosh budget (passed in the summer) until actual amounts are produced. When all of these amounts are produced, the budgets will be returned to FMC for amending.
2. The links to the departmental budgets (those I have thus far received) have been attached as separate documents here. These too will have to be reviewed and approved. When they are, I will aggregate all the info into a single budget tab (just like the executive portfolios). The links can be found in the “Budget Links” tab of the departmental Tracker doc. Please do not edit any of the departmental budgets when you open them.
3. Following the meeting, I will make modifications to the presentation of the budget.

- **Payroll**

- Equity Commissioners
 - Efficient allocation of hours among the three
- SNAX
 - Modify the number of people
 - Prices
 - OneCard
 - Something primitive and not quite the same as other mcgill vendors
 - Sara - should come in and explain
 - Work with SHHS

- **Concerns**

- Minors
- Surplus

- Rationale:

- In the past there was no way to know about any specific details about revenue accounts → can't track it well
- Auditors said: handled cash poorly; most departmental surplus is cash-based
- AUS: generated large surplus
- **Supplementary fund (send an email to departments - promote it more)** is available and its thicc.
- **Endorse the Roll Back Surplus for Departments**
 - Sierra: agree - there's no feasible way to go back
 - Academic - surplus
 - Georgia - this is not stealing money, will it be re implemented in subsequent years?
 - Daisy - agree
 - Kevin - abstain
 - Brent - initially wanted to get rollover back but now agrees, operationally impossible to deal with, "we are rolling in dough \$\$\$ bills --- because of the surplus that departments"
 - Stefan: "encourages questions, suggestions - an open as dialogue as possible."
 - Matt - seconded
- One big account - money allocated to the departments from there. No individual bank accounts.
- PSSA - external (in the process of being internalised)
- Huge deficits in AUS executive budgets. Clarification: most provide services and do no bring in money.

- **Budget**

- **Execs - 150-word blurb on how the budget will be used**
- Graphical representation of expenditures
- Budget will be updated after submission from VP Social
 - Voting via email?
- Sierra:
 - VP Services Budget as an example - sponsorship values can change at any point in the year
 - New projects that services will be introduced (Accounting for them?)
 - Be more rigorous with revenues and expenses across the board
- **Motion to approve the budget:** (Kevin, seconded by Brent)
 - Unanimously approved
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