



COMMITTEE NAME MINUTES

2012 - 2013 # meeting number

Date: Jun 18th *Time:* 6:00 pm

In Attendance:

Truong, Hodgson, Le, Pham, Mills

Excused Absence:

Kelly

Others in Attendance:

1. CALL TO ORDER: The meeting was called to order by *HODGSON* at 6:02 pm.

2. APPROVAL OF AGENDA *TROUNG* moved that the *July 2nd* agenda be approved as *amended*.
Seconded by *PHAM*.
Vote on Motion 4 / 0 / 0
CARRIED.

3. APPROVAL OF MINUTES *HODGSON* moved that the *MAY 21st* minutes be approved as *tabled*.
The meeting on June 4th has not been held.
Vote on Motion 4 / 0 / 0
CARRIED.

4. ANNOUNCEMENTS

1. Faculty Audit requirements

5. REVIEW OF ACTION ITEMS Providing an exact definition for "Audit" based on bylaw 8200 and explaining terms and conditions.

Providing a report from current and previous budget for students and faculty members.

6. OLD BUSINESS

9. NEW BUSINESS

HODGSON moved that motions below should be reviewed and questioned:

1. Review answers to previous P/L questions. Andy hasn't answered the questions yet.
2. Review profit/loss statements for the print centre (815) and Dinwoodie Lounge (750). Considering legal professional and initial assumptions for copyright drafts and questions about print centre profit and losses.
3. Also reviewing questions about all the sales and profits and any other expenses such as cleaning costs in Dinwoodie. (Net expenses look to be unusual)

In this regard, Cory provided documents for the members. In these documents there was descriptions for the actual and expected expenses and the difference between these two as the variance.

Cory mentioned that there is a high negative value for print centre because copy stuff changes without any reason.

Kelsey mentioned that most of the groups have someone with financial background that can do Audit statement. However this person should be qualified and certified to do financial statements. Based on these discussions:

HODGSON moved that the motion "Audit committee require all FA's financial documents to be audited by a chartered accountant" to be tabled until July 2nd meeting.

Vote on Motion 5 / 0 / 0

CARRIED.

10. DISCUSSION AND INFORMATION ITEMS

Cory mentioned: Financial details from Copy centre and Dinwoodie lounge is unknown and there is a debate weather current financial statements and documents which has been reported from these centers are statistically acceptable or if they met the definitions.

Based on the authorities in bylaw 8200, Committee members approved to know about fees and budget, which can be legally spent for copy centre, beer sales, cleaning centre, and all other external and internal expenses in Dinwoodie lounge and copy centre.

Victoria mentioned that there is a possibility to email these centers and ask them to provide more details about financials or set a time for a meeting.

Based on these discussions, these definitions was approved to be clarified by the members:

Clarification of the Audit bylaw 8200:

Clarification of budget and the money that should to be spent.

Clarification of where to spend the money (social events, cleaning centre,

external and internal expenses and etc.)

11. REPORTS

12. CLOSED SESSION

13. NEXT MEETING July 2nd/ Location TBA/ Time TBD

14. ADJOURNMENT *HODGSON* moved that the meeting be adjourned.
The motion was seconded by *LE*.

Vote on Motion 5 / 0 / 0
CARRIED.

Meeting adjourned at 7:54.