



COMMITTEE NAME MINUTES

2012 - 2013 # meeting number

Date: July 2nd Time: 11:00 am

In Attendance:

TRUONG, HODGSON, LE, MILLS

Excused Absence:

KELLY

Others in Attendance:

1. CALL TO ORDER: The meeting was called to order by *HODGSON* at 11:20 am.

2. APPROVAL OF AGENDA

HODGSON amended the agenda to include “*Reviewing answers from Andy about financial statements (profit/loss) for PRINT CENTRE and DINWOODIELOUNGE*”.

Vote on Motion 4 / 0 / 0
CARRIED.

3. APPROVAL OF MINUTES

HODGSON moved that the minutes of the June 18th be approved as *amended*.

Vote on Motion 4 / 0 / 0
CARRIED.

4. ANNOUNCEMENTS

1. A possible candidate for audits of FAs.

5. REVIEW OF ACTION ITEMS

6. OLD BUSINESS **1. Tabled motion: “That Audit Committee requires all FA financials to**

be audited by a chartered Accountant”.

Cory: Bruce Fraser has provided a survey, from a local accounting firm for FAs to ask about Financials. Performance of the FA associations was weak during last years; however, hiring a firm for an audit is impossible unless they know exactly terms, needs and conditions.

In this regard, Cory sent email to some of the accountants. Audit could be free except for some FAs. So, investigating about terms and conditions should be done by the end of August that hopefully auditing for the faculties could be approved by the end of October and would be apply to FA associations on the next year.

HODGSON moved that the motion “That Audit Committee requires all FA financials to be audited by a chartered Accountant” *be tabled indefinitely*. The motion was seconded by *LE*.

Vote on Motion 4/0/0.
CARRIED.

9. NEW BUSINESS

HODGSON moved that motions below should be reviewed and questioned:

1. Review *PERCS* financials.
2. Review Credit Card statements.
3. Review answers from Andy about profit/loss statements for *PRINT CENTRE* and *DINWOODIELOUNGE*.

10. DISCUSSION AND INFORMATION ITEMS

1. Review *PERC* financials

Cory: The purpose is to better breakdown the financial activities. Cory also mentioned that Mathieu provided a lot of explanations about financial statements and reports. He (Mathieu) is going to provide some template for the future and these statements are going to be improved.

Josh mentioned that there is a mistake about the year printed in the statements.

Cory: Financial situation was not that great during couple of last years and they do have quite a big money to go out; so, they need accountant but there shouldn't be rush in this case.

LE moved the motion “*Approval of the Financials of the PERCS*” be approved.

The motion was seconded by *TRUONG*.
Vote on Motion 4/0/0.
CARRIED.

2.Review Credit Card statements

Cory provided a summary of the expenses from all the people. This report included names and amounts on the first page, bank credit card statements and all the expenses on the second page and all the receipts on the last page.

Credit card statements were reviewed by the members except for Jennifer Wank and Nigel Brachia. This review was to see where the money spent on and why.

Continuing this discussion was tabled for the next meeting (July 16th) by *HODGSON*.

11. REPORTS

12. CLOSED SESSION

13. NEXT MEETING July 16th / Location TBA/ Time TBD

14. ADJOURNMENT *HODGSON* moved that the meeting be adjourned.
Vote on Motion 4 / 0/ 0
CARRIED.
Meeting adjourned at 12:19.