

# Bethune College Council

## Finance Meeting #4

---

August 13, 2012

4:06 pm to 4:36 pm

320 Norman Bethune College

Chaired by: Vice-President Finance Daria Delaney

### 1. Roll call and attendance

Daria Delaney, Vice-President Finance, vote

Paul Delaney, Fellows Representative, vote

### 2. Audit Update

*Daria*

- Called Sue Min of Collins Barrow on Thursday and received an update on the audit
- Sue stated part of the reason for the delay was due in part to there being a clearing account of \$33,407.08 which was carried over from the 2010-2011 fiscal year
- She mentioned that she is still sorting through files but she should have a financial draft in sometime next week in which SC&LD will continue with the process

### 3. Budget Updates

*Daria*

- Received budget updates from Sayon Umapalan (Vice-President Social) and Chris Lam (Vice-President External): **please see attached documents**
  - Read Chris Lam's (Vice-President External) report on his behalf in which he stated the following:
    - BCC Frosh Jerseys: cost \$60 each and will be subsidized for each of the 10 council members that need a frosh jersey
    - Frosh Kit Pens: cost \$0.97+tax each
    - Dragon Stickers: cost \$0.13+tax each
    - Roll Up Banners: 2 roll up banners cost \$325.15+ tax each
    - BCC Jackets: approximately \$30+tax a jacket with a \$5 embroidery fee
    - Clothing Line: a \$50 set-up fee per unique printing applies
    - In the end, there is \$1300 that remains which will be used as a reserve
  - Read Sayon Umapalan's (Vice-President Social) report on his behalf in which he stated:

- It is important to keep in mind that many of these prices have been over budgeted just to play it safe
- Anil Mohabir and Jasper Tabula were both on vacation and could not provide an up-to-date budget
- Kian Rastegar, Vice-President Executive didn't have his respective budget submitted in time for the meeting but did so afterwards (**please see attached document**)
- Adam Ha, BAC Director of Operations, failed to submit a budget report

*Paul*

- After reviewing the Social budget, he deemed it necessary that the Finance Committee must see a balanced budget come the Finance meeting in January 2013 as the Social Committee was \$17,350.00 over budget.
- In terms of Social Orientation (DragonWeek 2012), he stated that there needs to be adequate documentation for income to avoid similar predicaments we face with our current audit for next year's audit.

#### **4. Other Business**

*Paul*

- Suggested holding the first finance committee meeting of the school year the week following Social Orientation 2012 to reconcile recent purchases and disbursements

*Daria*

- Next Meeting will be held **Wednesday, September 12<sup>th</sup>, 2012** at 4pm in Room 203 (Normans)

#### **5. Adjournment**

- Meeting adjourned at 4:36pm