

Bethune College Council

Finance Meeting #2

June 4, 2012

5:07 pm to 5:49 pm

Bethune College

Chaired by: President Clifford Baker

1. Roll call and attendance

Clifford, President, vote

John, Master, vote

Daria, VP Finance, vote

Adam, Director of Operations (of BAC), no vote

Paul, Fellows Representative, vote

Maria, Bookkeeper, no vote

2. Audit Update

Maria

- Still currently tweaking the 2011-12 year end financials
- Looking into the finer details
- Emailed general ledger to Clifford, Narmie, Paul and Suzanne to review and report back any changes that needed to be made
- When this has been completed will contact the auditors to come in and get the ball rolling
- Also should look into setting internal controls for financials, will aid in the audit process

3. Inventory Policies

Daria

- BCC should be enforcing monthly inventory checks for what we currently own and what we purchase throughout the year
- Executive members of Council would conduct inventory of items that fall into their portfolios
- This would aid in both the audit process and in accountability of financials
 - Clifford to look into getting the inventory count for the year ending April 30th

- Initial inventory will need to be completed before June 18th in time for the June 25th finance meeting
 - **MOTION:** Daria put forward the motion to
 - **Seconded by Paul**
 - **VOTE: 4 – 0 – 0**
Unanimous

4. Ticket Sales Policies

Daria

- Have established debit/credit machine in the Master's Office
- Will be easier to track purchases and transactions made
- Looked into handing out physical numbered tickets in conjunction with the receipts that already are handed out
- Need to talk to Sayon to work out proper procedure
- Would be a 2 part ticket (one for the student and one to keep in our records)
 - **MOTION:** Daria put forward the motion to implement handing out physical tickets for all BCC events in conjunction with receipts they already receive
 - **Seconded by Paul**
 - **VOTE: 4 – 0 – 0**
Unanimous

5. Cheque Requisition Policy

Daria

- Established that members who have authority to authorize cheque requisitions can only do so in relation to purchases within the budget line they control
- Ensure that money allocate is being used properly
 - **MOTION:** Daria put forward the motion to allow only members to only authorize cheque requisitions from the budget line they control after signing an agreement
 - **Seconded by Paul**
 - **Will be more evident if members sign an agreement so that they understand and will take responsibility seriously**
 - **A package will be created for them to review and sign**
 - **VOTE: 3 – 0 – 1**
Motion Passed

6. Honorarium Procedure

Daria

- In previous council members were able to pick up cheques when they were available
- Will now have to pick up cheques when VP Finance is on office hours
 - Will sign off that cheque is received and VP Finance will sign off cheque was disbursed

- To protect against having cheques laying around office and misplacement, theft, etc.

7. Other Business - Orientation:

Clifford

- Progress is currently being made
- Getting quotes for orientation kit items
- Working on finalizing pricing for Orientation Kits

8. Next Meeting

June 25th, 2012 at 5pm in Room 320 Paul Delaney Gallery

Meeting adjourned at 5:49pm.