

Bethune College Council Finance Committee Meeting

July 4th, 2013

3:07 pm to 3:37 pm

Bethune College, Room 205

Chaired By: President Anil Mohabir

**Anil Mohabir called the meeting to order at 5:12 pm*

1. Roll Call

Voting Member Attendance:

Anil Mohabir, Christopher Lam, Paul Delaney, John Amanatides

Non Voting Member Attendance:

2. Audit Update

- The audit has been completed by Sue Min at Collins Barrow LLP as of July 31, 2013
- Waiting on SC&LD to finalize and release levy; Chris will keep in contact with Charmaine from SC&LD
- Issues and recommendations from the auditor:
 1. Due to the frequent turnovers of the Vice-President Finance position, it is imperative that the incoming Vice-President Finance is sufficiently trained to prevent any discrepancies over the controls of the BCC's finances.
 2. Supporting event revenue documents were not reconciled to the event revenue reported – the Vice-President Finance should reconcile amounts deposited to support documentation after each event.
 3. There were multiple accounts for certain types of expenses where the transactions of the same nature were inconsistently recorded in different accounts – the Vice-President Finance should review the accounts before recording any transactions to ensure all transactions are recorded consistently.

3. Budget Update

- The Vice-President presented an updated budget and showed that the finances of the BCC are in good standing.
- The Master suggested to move the previous Vice-President Finance's (2012-2013) May honorarium to the Vice-President Finance budget line from the Audit budget line
- The Vice-President Finance suggested that this change be updated in the Constitution as well as future budgets

3. Divvy of Vice-President External Summer Honorarium

- The primary role of the Vice-President External is to delegate tasks to the Promotions & Marketing Committee; since the Digital Media Assistant, the College Mascot, and the Director of Clubs & Affiliates cannot oversee themselves, they are not acting as the

interim Vice-President External. **Conclusion: no divvy of the Vice-President Summer Honorarium**

- Whether or not the previous Vice-President External (May 2013-June 2013) receives honorarium is a different question that is to be decided in the Honorarium Meeting in September 2013.

4. Next Meeting

- The next meeting will be August 29, 3PM. Location TBD.

5. Adjournment

The meeting was called to adjournment at 3:37 pm.