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 Brchia. 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.