

Brock University Students' Union Board of Directors

Meeting: 18

Date: October 29, 2018

Members present:

Executive (2): Bilal Khan, Aidan Hibma
BUSAC (2): Mohamad Ali, Cara Persia,
Student at Large (3): Rafay Rehan, Witta Nicoyishakiye
General Manager: Robert Hilson

Members absent: Valentina Castano

AGENDA

1. Approval of 2017-2018 Audited Financial Statement
2. In Camera Session

MINUTES

1.0

Approval of Minutes

Grant Thornton auditor presents the audited financial statements as of April 30, 2018. Auditor summarizes that there are no concerns with the audit. Auditor then reviews more detailed numbers and takes questions from the Board.

Hilson: I would like to start by reminding the Board that the Auditor works for the Board and is here to answer any questions you might have.

Auditor: We start with an overall assessment and then follow up with a lot of back end work. We spend over 100+ hours completing the audit for BUSU.

Hilson: Credit to Marie for managing the transition from one accounting platform to another very successfully. From an audit report perspective everything was in place where it needed to be. They will also be presenting at BUSAC if anyone has any questions at that time.

Hibma: When we collect the Engagement Levy where would that go?

Hilson: It will be in a restricted fund

Ali: I see product sale decreased in 2018. What does management do to follow up on the decrease?

Murphy: All of our product sales we watch monthly. One of the reasons our products went down is that we decided to close our businesses more last year than before. Even though our sales went down, the cost of sales went down as well. For example, we closed General Brock and Harvey's for the summer.

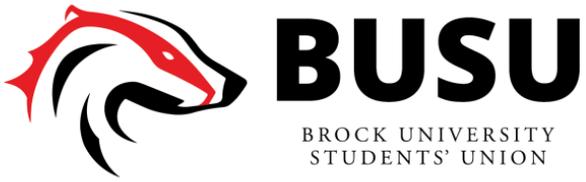
Hilson: Where we need to be better is using our point of sales system and using them to track labour, inventory, etc. (not just sales). That will help us track trends and we will be able to make really good decisions going forward.

BIRT Board approves the 2017-2018 Audited Financial statement as presented

Khan, Persia

6-0-0

Hilson: On behalf of BUSU (and Witta as Chair) we would like to thank you for your work on this audit.



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brockbusu.ca

2.0

In-Camera Session

Motion to move in camera (Persia, Hibma) 6-0-0

Motion to move out of camera (Hibma, Nicoyishakiye) 6-0-0

Adjournment (Hibma)