



AUDIT COMMITTEE MINUTES

2011-2012 # 3

Date: September 14, 2011

Time: 6:09 PM

In Attendance:

Andrew Fehr (for Amélie Roberto-Charron), Kim Ferguson (6:23 PM), Brent Kelly (for Brett MacGillivray), Su Su Liang, Scott Nicol (Chair), Avinash Karuvelil

Absence:

Mallory McMurtrie

Others in Attendance:

- 1. CALL TO ORDER:** The meeting was called to order by *NICOL* at 6:09 pm.
- 2. APPROVAL OF AGENDA** *NICOL* moved that the *September 14, 2011* agenda be approved as *tabled*.
Seconded by *LIANG*.
- NICOL* moved to amend the agenda by adding 3.6. Mallory McMurtrie is now a member of Audit Committee following an election in Students' Council on August 30, 2011.
FRIENDLY.
- Vote on Motion 5/0/0
CARRIED.
- 3. APPROVAL OF MINUTES** *NICOL* moved that the *July 19, 2011* minutes be approved.
The motion was seconded by *KARUVELIL*.
- NICOL* moved to amend the minutes by changing "COMMITTEE NAME" to "AUDIT COMMITTEE" and "Adopted" to "adopted".
FRIENDLY.
- KARUVELIL* moved to amend the minutes by changing all instances of "4/0/3" to "4/0/0".
FRIENDLY.
- Vote on Motion 3/0/2
CARRIED.

- 4. ANNOUNCEMENTS**
1. A request has been sent to the administrative staff for new credit card packages to replace the packages identified as inadequate at the July 19 meeting.
 2. A request has been sent to the administrative staff to make Audit Committee aware of any Provincial or Federal citations for which the Students' Union has expended funds.
 3. Joshua Le and Samaar Haider are no longer members of Audit Committee due to their resignation from Students' Council.
 4. Su Su Liang is now a member of Audit Committee following an election in Students' Council on August 16, 2011.
 5. A vote on the following motion was unanimously adopted on August 23, 2010 with votes cast by Nicol, Liang, Karuvelil, Ferguson, MacGillivray, Roberto-Charron: That the requirement in standing orders that four business units to be reviewed in the May-Aug trimester be suspended until such time as the Audit Committee meets in September.
 6. Mallory McMurtrie is now a member of Audit Committee following an election in Students' Council on August 30, 2011.

5. OLD BUSINESS

1. Review of credit card statements March to May 2011.

6. NEW BUSINESS

1. Review of credit card statements May to June 2011.

2. Review of credit card statements June to July 2011.

Old business (1) and new business (1) and (2) completed as a block.

Most packages were, once again, inadequate.

Replacement packages were generally not provided for those packages identified as inadequate at the July 19, 2011 meeting of Audit Committee.

General consensus is that all receipts must be present and that any package missing any receipt will be considered inadequate.

FERGUSON moved that the chair of Audit Committee meet with the General Manager of the Students' Union to discuss the inadequacies of credit card packages.

The motion was seconded by *FEHR*.

Vote on Motion 6/0/0

CARRIED.

3. Review of credit card statements July to August 2011.

Not available yet.

4. Review of SUBtitles June 2011 financial statements.

Line 810-6430-000 shows a negative commission revenue.

Under “Other Sales Revenue” “Gross Profit on Tobacco Sales” has a positive number – yet the Students’ Union

5. Review of L’Express July 2011 financial statements.

Cash shortage of 191 + 42 on lines 8541-000 and 8542-000. Audit Committee wonders, given the discussion of internal controls which followed, why these sums were expensed rather than recovered from an employee.

Otherwise, nothing of importance was observed.

6. Review of Information Services June 2011 financial statements.

Line 616-6026-000 shows a negative housing registrations revenue.

Significant external printing expenditure that was not budgeted for.

7. Review of Student Groups July 2011 financial statements.

Nothing of importance was observed; spending was below amounts budgeted.

8. Prepare meeting schedule for fall trimester.

NICOL moved to adopt the following schedule.

Meeting schedule:

September 26, 2011 at 1400h

October 17, 2011 at 1400h

October 24, 2011 at 1400h

November 7, 2011 at 1400h

November 21, 2011 at 1400h

December 5, 2011 at 1400h

The motion was seconded by *FERGUSON*.

Vote on Motion 5/0/1

CARRIED.

9. Student Legal Services DFU dispersal approval.

NICOL notes his conflict of interest by being on the board of Student Legal Services, explains he will abstain from any vote.

Audit committee reviewed the requirements of Bylw 6000 and compared them against the package submitted by Student Legal Services.

FERGUSON moved to approve the disbursement of the Student Legal Services dedicated fee unit funds.

The motion was seconded by *KELLY*.

Vote on Motion 5/0/1 (*NICOL ABSTAINS DUE TO CONFLICT OF INTEREST*)
CARRIED.

10. Overview of cash internal controls.

Audit Committee reviewed the example of internal controls of RATT provided by the administration.

**7. DISCUSSION
PERIOD**

8. NEXT MEETING *Monday, September 26 at 2:00PM*

9. ADJOURNMENT *KARUVELIL* moved that the meeting be adjourned.
The motion was seconded by *FEHR*.

Vote on Motion 6/0/0
CARRIED.

Meeting adjourned at 8:26 PM.