



AUDIT COMMITTEE MINUTES

2010 - 2011 # 4

Date: Sept 26, 2011

Time: 1427h

In Attendance:

Scott Nicol (Chair)

Su Su Liang

Kim Ferguson

Malory McMurtrie

Avinash Karuvelil (1507h pm arrival)

Absence:

Brett MacGillivray

Amilie Roberto-Charron

Others in Attendance:

NIL

1. CALL TO ORDER: The meeting was called to order by NICOL at 1427h.

2. APPROVAL OF AGENDA NICOL moved to approve the agenda as tabled.
Seconded by FERGUSON.
Vote on Motion 4/0/0.
CARRIED.

3. APPROVAL OF MINUTES NICOL amended minutes to include

1. The removal the *slash* before the Discussion Period title.
2. Correct spelling of the word *period*.
3. First names be added to the attendance list.
4. The chair during the September 14 meeting to be noted i.e. NICOL.

NICOL moved that the Sept 14 minutes be approved as amended.
The motion was seconded by LIANG.

Vote on Motion 4/0/0.
CARRIED.

4. ANNOUNCEMENTS NIL

5. REVIEW OF ACTION ITEMS NIL

6. OLD BUSINESS **1. Review of credit card statements March to July 2011.**

This has been postponed until Mark Dumouchel has finished reviewing them. NICOL emphasized that his perspective needs to be an accounting for every transaction. Therefore, all receipts should be received. A reporting structure provided for missing transaction records has been discussed, but should not be considered an alternative for the proper accounting with receipts. NICOL announced that May-June credit card statements will be received knowing that some receipts may be missing and where this is the case a report will be provided for each missing receipt. However, further explanation may be demanded at Audit Committee's discretion.

2. Review of credit card statements July to August 2011, if available.

The statements were unavailable.

7. NEW BUSINESS

1. Review draft audited financial statements of the Students' Union.

Financial statements should be reviewed by the auditor. It is hoped that the Audit Committee will approve the final statements for the Chair to present to Students' Council such that Students' Council may approve the statements before the end of October

NICOL asked members to review the statements and bring any concerns to the next meeting.

8. DISCUSSION AND INFORMATION ITEMS

1. Discussion of fall meeting schedule

NICOL moved to schedule Audit Committee meetings to 3pm. Motion was seconded by KARUVELIL.

Vote on Motion 4/0/0.
CARRIED.

9. REPORTS NIL

10. CLOSED SESSION NIL

11. NEXT MEETING October 17, 2011 at 3.00 pm.

12. ADJOURNMENT *NICOL* moved that the meeting be adjourned.

The motion was seconded by *KARUVELIL*

Vote on Motion 4/0/0.

CARRIED.

Meeting adjourned at 3.14 pm.