



AUDIT COMMITTEE MINUTES

2010 – 2011/#7

Date: Nov 21, 2011

Time: 1512hrs

In Attendance:

Scott Nicol (Chair)

Kim Ferguson

Su Su Liang

Malory McMurtrie

Brett McGillivary

Amélie Roberto-Charron

Justin Bartlett (APIRG)

Brooke Leifso (APIRG)

Allen Lee (APIRG's Auditor – Doyle & Company)

Excused Absence:

Avinash Karuvelil (regrets)

Others in Attendance:

NIL

1. CALL TO ORDER: The meeting was called to order by *NICOL* at 1512hrs.

2. APPROVAL OF AGENDA *NICOL* amended agenda to include Item 5.4 CJSR

1. Review Audited Financial Statements
2. Verify Authenticity by Phone Call
3. Review previous and present budget
4. Q&A

LIANG moved that the *November 21* agenda be approved as *amended*.
Seconded by *FERGUSON*.

Vote on Motion 6/0/0.

CARRIED.

3. APPROVAL OF MINUTES *ROBERTO-CHARRON* moved that the *Nov 7* minutes be approved.
The motion was seconded by *MCGILLIVARY*.

Vote on Motion 6/0/0.
CARRIED.

4. ANNOUNCEMENTS *NICOL* announced that he will be resigning from his position.

5. REVIEW OF ACTION ITEMS **NIL**

6. OLD BUSINESS **1. Review of credit card statements July to August /August to September 2011**

The committee did not receive CSORBA's credit card statements.
June – July, July- August, August – September.
The packages that were received were found to be acceptable.
Committee requires further information regarding a parking citation (*Jeniffer Wanke*).

7. NEW BUSINESS

5.1 Approval of the APIRG Disbursement

The audit committee will not approve APIRG's statements until they receive APIRG'S by-laws signed by the Director.

The committee was satisfied with the audited financial statements presented.

LEIFSO mentioned that APIRG's contract is with the SU. However, payments were made to *White Matter* directly.

NICOL clarified that the reason why evidence is required of holding or not holding any other contracts with the Students' Union is for accountability purposes.

NICOL moved to approve the distribution of the APIRG DFU.

Seconded by *ROBERTO-CHARRON*.

Vote on Motion 6/0/0.

CARRIED.

5.2 Approval of the GSJS Disbursement

After reviewing GSJS's audited financial statements, The audit committee;

1. Was unable to verify authenticity of documents by phone call.
2. Realized that their Bylaws were not provided
3. Noticed that audited financial statements are not signed by the auditor,
4. Concluded that there was some but not complete evidence of compliance with the operating agreement with the Students' union
5. Observed that the evidence supporting compliance to fulfill their mandate indicates that they will not complying with their mandate during the winter term.

5.3 Review of the Engineering Students' Society (ESS) statements

The package was deficient at including audited financial statements.

5.4 Review of the CJSR statements

The committee noticed that there was no evidence that CJSR was complying with their mandate. *NICOL* left a message on the contact person's phone.

8. DISCUSSION AND INFORMATION ITEMS

LIANG was elected as the chair of the Audit Committee

9. REPORTS

NIL

10. CLOSED SESSION

NIL

11. NEXT MEETING

December 5, 2011 AT 1500hrs 606 SUB

12. ADJOURNMENT

MCGILLIVARY moved that the meeting be adjourned.
The motion was seconded by *FERGUSON*.

Vote on Motion 6/0/0.
CARRIED.

Meeting adjourned at *1715hrs*.