

AUDIT COMMITTEE MINUTES

2010 - 2011 #8

Date: Dec 5, 2011

Time: 2.58 pm

In Attendance:

Su Su Liang (Chair)

Kim Ferguson

Scott Nicol

Avinash Karuvelil

Brent MacGillivray (3.10 pm arrival)

Excused Absence:

NIL

Others in Attendance:

NIL

1. CALL TO ORDER: The meeting was called to order by *LIANG* at *2.58 pm*.

2. APPROVAL OF AGENDA *NICOL* moved that the *Dec 5, 2011* agenda be approved.
Seconded by *KARUVELIL*.

Vote on Motion 4/0/0.

CARRIED.

3. APPROVAL OF MINUTES *FERGUSON* amended minutes to include *the correct spelling of MacGillivray's name*.

FERGUSON moved that the *November 21* minutes be approved as amended.
The motion was seconded by *NICOL*

Vote on Motion 4/0/0.

CARRIED.

4. ANNOUNCEMENTS

1. GSJS and ESS have been contacted regarding the deficiencies in their submissions to Audit Committee.

**5. REVIEW OF ACTION NIL
ITEMS**

6. OLD BUSINESS

1. Approval of the GSJS Disbursement

After reviewing the remaining documents, the audit committee concluded that the documents submitted by gateway proved satisfactory.

NICOL moved to approve the disbursement of funds to GSJS.

Seconded by *LIANG*.

Vote on Motion 5/0/0.

CARRIED.

2. Approval of FACRA Disbursement

Review Audited Financial Statements – The audit committee realized that proof in addition to the documents missing last meeting, FACRA also did not provide their proof liability insurance and capital insurance.

Verify Authenticity by Phone Call – The audit committee was unable to get a hold of the contact person for FACRA.

Review previous and present Budget - The audit committee were satisfied with the previous and present budgets.

MACGILLIVARY moved to approve the disbursement of funds to FACRA contingent upon a phone call verifying the authenticity of the documents submitted.

Seconded by *NICOL*

Vote on Motion 4/1/0.

CARRIED.

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7. NEW BUSINESS

Unfortunately, the credit card statements for September to November and November to December were not available to be reviewed during this meeting.

LIANG moved to review the trimester internal PR posted to credit card.

Seconded by *FERGUSON*.

Vote on Motion 5/0/0.

CARRIED.

3.Audit Committee Standing Order requirements

MACGILLIVARY moved to suspend audit committee standing order - Appendix a, Section: Sep-Dec

Seconded by *FERGUSON*

Vote on Motion 5/0/0.

CARRIED.

FERGUSON moved that Audit shall monitor GAC's allocation of the Campus Recreation Enhancement Fund, the Eugene L. Brody Fund, the Golden Bear and Panda Legacy Fund, and the Refugee Student Fund..

Motion seconded by *KARUVELIL*

Vote on motion 3/1/1

CARRIED.

The chair will contact GAC regarding the issue in question.

**8. DISCUSSION AND
INFORMATION ITEMS**

Members discussed their availability during the winter term. A doodle pool was sent out however majority of members have not responded. The chair advised members to fill in their availability as soon as possible.

LIANG moved to move a motion from the floor.

Seconded *FERGUSON*

Vote on Motion 5/0/0.

CARRIED.

Review of Students' Union Internal PR

The audit committee received the Students' Union internal PR posted to credit cards (May-August) and found the summary to be acceptable.

9. REPORTS

NIL

10. CLOSED SESSION

NIL

11. NEXT MEETING

Monday Jan 16, 2011 @ 3.00 pm.

12. ADJOURNMENT

KARUVELIL moved that the meeting be adjourned.

The motion was seconded by *MACGILLIVARY*

Vote on Motion 5/0/0.

CARRIED.

Meeting adjourned at 4.24 pm.