

AUDIT COMMITTEE MINUTES

2011-2012 # 10

Date: January 30, 2012

Time: 4:04 PM

In Attendance:

Su Su Liang (Chair), Brent Kelly, Brett MacGillivray, Scott Nicol (4:22), Mallory McMurtrie,

Absence:

Amélie Roberto-Charron, Kim Ferguson

Others in Attendance:

Joseph Villaseca-Curry (AUFSJ), Eric Lamarre (AUFSJ)

1. CALL TO ORDER: Meeting called to order at 4:04

2. APPROVAL OF AGENDA KELLY/MCMURTRIE MOVED TO approve the agenda

Vote on Motion: 4//0/0

CARRIED

3. APPROVAL OF MINUTES MACGILLIVARY/MCMURTRIE MOVE TO approve minutes

Vote on Motion: 4//0/1

CARRIED

4. ANNOUNCEMENTS The chair has received a reply from the Peter Ta, Senior Manager of Finance, regarding Audit Committee's request for management to look into Audit Committee's concerns about credit card statements spanning September to December.

5. OLD BUSINESS

1. Approval of AUFSJ Disbursement.

Liang: Last time, we had an issue with evidence and compliance but we got an email from AUFSJ with the required documentation. Any other concerns can be brought up with Joseph and Eric.

MacGillivray: Was there any election? Because the president listed isn't the one that signed.

Joseph: Yes there was an election.

MacGillivray: Everything looks good to me.

Liang: There doesn't seem to be many concerns. We have audited financial statements but it's not signed by the identified auditors.

Eric: We went over it in the CCP minutes.

Liang: The committee needs a way to verify that the financial statements submitted are audited. We require signatures from the auditors on the financial statements or CCP minutes to attest to the audit.

MACGILLIVRAY/KELLY MOVED approval of AUFSJ disbursement contingent upon receipt of AUFSJ's 2010-2011 audited financial statements, signed by their auditor or CCP minutes attesting to the audit.

Vote on Motion: 5//0/0
CARRIED

2. Re: credit card statements September to December.

Liang: I did send out a request to Peter about last meetings concerns. The issue with signatures being missed from Nigel's reports Peter responded that Nigel submitted the report last minute and he mentioned to Nigel about being diligent on keeping receipts.

Nicol: It was expected that the forms would be used for fall credit card packages and going forward from September they were suppose to be keeping the receipts.

Liang: Reporting forms should only be used in extenuating circumstances.

6. NEW BUSINESS

**7. DISCUSSION
PERIOD**

8. NEXT MEETING February 13, 2012 @ 3:00PM.

9. ADJOURNMENT Meeting adjourned at 5:20 pm