

AUDIT COMMITTEE MINUTES

2011-2012 # 11

Date: Monday February 13, 2012

Time: 3:00PM

In Attendance:

Su Su Liang (Chair), Kim Ferguson, Brent Kelly, Brett MacGillivray, Scott Nicol

Absence:

Mallory McMurtrie, Amélie Roberto-Charron

Others in Attendance:

1. CALL TO ORDER: *LIANG* called meeting to order at 3:06pm

2. APPROVAL OF AGENDA *MACGILLIVRAY/NICOL* moved to approve the agenda as tabled.

Vote on motion: 4/0/0

MOTION CARRIED

3. APPROVAL OF MINUTES *NICOL/KELLY* moved to approve the minutes as tabled.

Vote on motion: 4/0/0

MOTION CARRIED

4. ANNOUNCEMENTS AUFJSJ has submitted their 2010-2011 audited financial statements, signed by their auditor, which was reviewed by Audit Committee. The chair has contacted the Senior Manager of Finance of the Students' Union to arrange the release of AUFJSJ's CATP funds.

5. OLD BUSINESS

1. Re: credit card statements September to December.

Liang: The reply from Peter indicates that he is in agreement that receipt retention is lacking, he brought up reimbursement as an option to try and solve the problem.

MacGillivray: I know we talked about that last meeting and maybe it will make people more responsible.

Nicol: The real point was to keep the receipts and to get full packages.

Kelly: like we talked about last meeting, holding the cardholder responsible and having them come to a meeting to explain about their receipts. Maybe also having a missing receipt form where they can explain why the receipt is missing.

Liang: They already have a reporting form but they don't seem to be using them either or they are not filled out properly.

Nicol: We could always summon the general manager and the senior manager of finance. We could also talk about making a performance standard.

Liang: That might not be effective if it requires more resources to coordinate everyone's schedules.

Kelly: Keep in mind no matter how many rules we put in, there will always be receipts missing.

Nicol: Maybe they should just reduce the number of credit cards and just have one for the general manager and senior manager finance so that people are accountable to give their receipts to them.

Liang: Peter also said in his email that him and Andy are still looking into Jen's speeding ticket and Justin Williams is looking into the one receipt that Peter believes he is missing.

2. Auditor selection for Students' Union audit,

i. Audit Committee's Presentation to Students' Council.

6. NEW BUSINESS

1. Review of credit card statements December to January.

Credit card statements were reviewed by the Audit Committee and the statements were found to be acceptable with one exception. Peter Ta's statement showed a purchase for transit passes and the corresponding receipt showed that it was cancelled, the purchase was still charged to expenses.

**7. DISCUSSION
PERIOD**

8. NEXT MEETING

February 27, 2012 @ 3:00PM.

9. ADJOURNMENT

MacGillivray moved to adjourn.

Motion was friendly.

MOTION CARRIED