

# AUDIT COMMITTEE MINUTES

2011-2012 # 12

*Date: Monday March 5, 2012*

*Time: 3:00PM*

In Attendance:

*Su Su Liang (Chair), Kim Ferguson, Brett MacGillivray, Ahmed Elmallah (Nicol)*

Absence:

*Mallory McMurtrie, Amélie Roberto-Charron*

Others in Attendance:

**1. CALL TO ORDER:** *LIANG* called meeting to order at 3:08pm

**2. APPROVAL OF  
AGENDA**

*FERGUSON/LIANG* moved to approve the agenda as tabled.

Vote on motion: 4/0/0

*MOTION CARRIED*

**3. APPROVAL OF  
MINUTES**

*MACGILLIVARY/LIANG* moved to approve the AC/11 minutes as tabled.

Vote on motion: 4/0/0

*MOTION CARRIED*

**4. ANNOUNCEMENTS**

<p><b>5. OLD BUSINESS</b></p>	<p><b>1. Review of credit card statements December to January.</b></p> <p>LIANG: Suspicious cancelled transaction on Peter’s cc statement, was due to purchase of bus passes for the ETS @ Work program, in which SU employees can sign up for subsidized bus passes. However, the SU was late to enter the program, and so Peter had to purchase individual passes (23 in all), which was rung in separately at the register. Rather than photocopying 23 receipts, he had the cashier produce a receipt for the total amount, which was cancelled as the 23 passes could not be rung in twice.</p> <p>Audit Committee is satisfied with the explanation.</p>
<p><b>6. NEW BUSINESS</b></p>	<p><b>1. Review of Dewey’s January profit and loss statement.</b> Audit Committee has no major concerns and found the Dewey’s January profit and loss statement are acceptable.</p> <p><b>2. Review of SUBmart January profit and loss statement.</b> Audit Committee has no major concerns and found the SUBmart January profit and loss statement are acceptable.</p> <p><b>3. Review of Peer Support Centre January profit and loss statement.</b> Audit Committee has no major concerns and found the SUBmart January profit and loss statement are acceptable.</p> <p><b>4. Review of Antifreeze January profit and loss statement, if available.</b> LIANG: A large internal PR variance, the department budget was for \$5000, and they only had an expenditure of \$123. Such a large variance perhaps is indicative of poor budgetting practices.</p> <p><b>5. Review of Student Ombudservice January profit and loss statement, if available.</b> Audit Committee has no major concerns and found the Student Ombudservice January profit and loss statement are acceptable.</p> <p><b>6. Review of Sustain SU January profit and loss statement, if available.</b> Audit Committee has no major concerns and found the Sustain SU January profit and loss statement are acceptable.</p>

<p><b>7. DISCUSSION PERIOD</b></p>	<p><b>1. Audit Committee Presentation to Student’s Council Re: Auditor Selection.</b>  LIANG: Consultation with the VP Operations and Finance is a requirement of external auditor selection.</p> <p>FERGUSON: We can confer with the VP Operations and Finance before making the presentation to Students’ Council.</p> <p><b>2. Audit Committee Standing Orders Requirements: review of SU services and businesses.</b>  LIANG: The Standing Orders are contradictory. According to the Appendix, Audit Committee is to review only 4 departments per trimester. The main body states that Audit Committee is to review all departments in the SU budget that fall under services and businesses. Unfortunately, this year’s chair have been following the Appendix, and so Audit Committee is behind in the department review. We’ll try to complete the reviews before the end of our scheduled meetings.</p> <p><b>3. Faculty Association Financial Reporting to Audit Committee.</b>  LIANG: There are several FA’s that still have not submitted satisfactory documents to Audit Committee. What does the Committee think of sending an email to the FA’s and the SGA to let them know the Audit Committee’s meeting schedule?</p> <p>The Committee find it a good idea.</p> <p>FERGUSON: Audit Committee may not meet after the last Students’ Council Meeting of the current Students’ Council. So our last meeting needs to be March 26th.</p> <p>FERGUSON move to add to New Business: item 4. Audit Committee Reporting to CAC.</p> <p>Motion is friendly. MOTION CARRIED.</p> <p><b>4. Audit Committee Reporting to CAC</b> FERGUSON: CAC requires summary reports, recommendations for future chairs, and any issues with Standing Orders. LIANG: Audit has no summary reports for this trimester. FERGUSON: Meeting minutes are acceptable.</p>
<p><b>8. NEXT MEETING</b></p>	<p>March 26, 2012 @ 3:00PM.</p>

<b>9. ADJOURNMENT</b>	MacGillivray moved to adjourn. Motion was friendly. <i>MOTION CARRIED</i>