

AUDIT COMMITTEE MINUTES

2011-2012 # 13

Date: Monday March 12 , 2012

Time: 3:05PM

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: Meeting called to order at 3:04PM

2. APPROVAL OF AGENDA NICOL/FERGUSON MOVED to approve the agenda as tabled.
Vote on motion: 4/0/0
MOTION CARRIED

3. APPROVAL OF MINUTES FERGUSON/LIANG MOVED to approve the minutes as tabled.
Vote on motion: 2/0/2
MOTION CARRIED

4. Announcements Audit Committee Standing Orders Update: quorum.

NICOL/KELLY MOVED to adopt and ratify the standing orders as amended.

Vote on motion: 4/0/0
MOTION CARRIED

5. OLD BUSINESS

1. Audit Committee Standing Orders Requirements: review of SU services and businesses.

Tabled

2. Faculty Association Financial Reporting to Audit Committee.

Liang: This was brought up last week; we have four FA's that have not submitted their financial reporting documents. What does the committee think about emailing our meeting schedule to FA's and SGA?

Nicol: There have been no procedural problems with FA's that have held off for this long, it's really their problem. Maybe we should talk to Council about putting in a deadline for FA's to get in their stuff to Audit Committee.

Kelly: I've only been on Audit committee for a short time but if we do have to schedule another meeting I will make sure to come to it.

Ferguson: I think we should send the emails to the FA's.

MacGillivray: I agree with the emails.

Liang: I will draft the email and send it out tonight.

3. Review of credit card statements January to February.

Liang: In Peter's cc statment, there was a payment to the U of A residence for a WUSCU student but there is no receipt. There is however a chain email, showing that Peter attempted to obtain the receipt but were unsuccessful. There is also a missing receipts form filled out for it.

Nicol: I'm not to worried about it because it was internal.

Audit Committee notes that the missing receipt was properly reported and Audit Committee is satisfied with the submitted credit card packages.

6. NEW BUSINESS

7. DISCUSSION PERIOD

8. NEXT MEETING MARCH 26, 2012

9. ADJOURNMENT

MacGillivray moved to adjourn at 3:47PM

Motion is friendly. MOTION CARRIED.