

# AUDIT COMMITTEE MINUTES

2012 - 2013 # meeting number

Date: November 13th

Time: 5:00 PM

In Attendance: HODGSON, MILLS, HOLT, GENSLER, CHELEN

Excused Absence:

Others in Attendance:

**1. CALL TO ORDER:**

The meeting was called to order by *HODGSON* at 5:06 pm.

**2. APPROVAL OF AGENDA**

*HODGSON* moved that the *November 13th* agenda be approved as amended.

Vote on Motion 4/0/0  
*CARRIED.*

**3. APPROVAL OF MINUTES**

*HODGSON* moved that the *October 30th* minutes be approved as amended.

Vote on Motion 4/0/0  
*CARRIED.*

**4. ANNOUNCEMENTS**

**5. REVIEW OF ACTION ITEMS**

**6. OLD BUSINESS**

<p><b>9. NEW BUSINESS</b></p>	<p><i>HODGSON moved that the Audit Committee, in consultation with the Vice President (Academic), recommend to Council that the Students' Union recommend a one-time payment of funds directly from the Students' Union to CNSA on behalf of the NUA for the sum total of their outstanding account balance or the total of the CNSA dues, whichever is lesser, subject to the following conditions:</i></p> <ol style="list-style-type: none"> <li><i>1. The NUA supplies the SU with an invoice from the CNSA, and whatever other supporting documentation the SU requests for proof of expense</i></li> <li><i>2. The NUA agrees to be responsible for any further debts to the CNSA not covered by the FAMF funding available</i></li> <li><i>3. An indemnity waiver that protects the Students' Union from further financial commitment</i></li> <li><i>4. The SU provides the NUA with reasonable proof of payment documentation</i></li> <li><i>5. In the event that there is a surplus in the account, it will be released to the NUA upon successful completion of Probation <u>and</u> submission of satisfactory financial reports for the 2012 fiscal year (to be submitted in 2012-13)</i></li> <li><i>6. That the NUA supply a letter ratified by their Council confirming their support for this proposal. That paired with an affirmative vote from Students' Council should satisfy requirements under Bylaw 8200 s. 21.</i></li> </ol> <p>The motion was seconded by <i>MILLS</i></p>
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	<p>Vote on Motion 4/0/0 <i>CARRIED</i></p> <p><i>HODGSON</i> moved that the Audit Committee approve the disbursement of the Augustana Students' Association Campus Association Transfer Payment. The conditions of the approval are:</p> <ol style="list-style-type: none"> <li>1. That minutes from the Annual General Meeting where the audited financial statements are presented are provided to Audit Committee within a week of the AGM taking place.</li> <li>2. <ol style="list-style-type: none"> <li>a. That justification be given to Audit Committee for 6 positions having signing authority</li> <li>b. If the justification is deemed unsatisfactory, that the ASA amends it's bylaws to reduce signing authority to 3 positions</li> </ol> </li> </ol> <p>The motion was seconded by <i>HOLT</i>.</p> <p>Vote on Motion 4/0/0 <i>CARRIED</i></p>	
<b>10. DISCUSSION AND INFORMATION ITEMS</b>	<ol style="list-style-type: none"> <li>1. Dustin Chelen: Discussed NUA FAMF.</li> <li>2. Reviewed ASA Financial Report.</li> <li>3. Reviewed Gateway Financial Report.</li> <li>4. Reviewed ESS Financial Report.</li> </ol>	
<b>11. REPORTS</b>		
<b>12. CLOSED SESSION</b>		

<b>13. NEXT MEETING</b>		
<b>14. ADJOURNMENT</b>	<p><i>HODGSON</i> moved that the meeting be adjourned.</p> <p>Vote on Motion 4/0/0  <i>CARRIED.</i></p> <p>Meeting adjourned at 6:54 PM.</p>	