

A G E N D A

2012-2013/

AUDIT COMMITTEE

December 6th, 2012

10AM

SUB STAGE

Present: Hodgson, Mills, Le, Gensler, Pham

1. Approval of the Agenda.
Call meeting to order 10:24.
Agenda approved as friendly.
5/0/0

2. Approval of Minutes of November 21st.
Approve minutes next meeting (TBD)

3. Review additional ESS material
Require a qualified person to review financials
Moving to a more strict financial system, setting higher standards
Require detailed actuals report
Ask Amanda about conflict-of-interest point
Determine our standards for accepting auditors; students in faculty or what the credibility of the individual will be for us to accept a review
Move additional discussions about ESS to next meeting (TBD)

4. Review additional NSSA material
Auditor has experience in financials
As a recommendation for next year, ask to have the person reviewing financials to not be a student; change to make Bylaw more strict – will talk to Bylaw in January
Draft changes to bring to Bylaw; update to make it stricter
Audit requirement would be for the auditor to not be a student
Given the size, age and budget of the FA, sufficient standards but in the event the FA gets bigger, the organization will be held to a higher standard
Issue with the auditor being a student
Later debate on if Accounting Club would be sufficient in reviewing FAs of a certain size and budget
HODGSON/MILLS move to approve the NSSA financial review as presented 4/1/0

5. Review additional AUFSJ material
There needs to be a higher standard for their presentation in financial reporting; the reporting of financials is unclear and confusing

The information is good, but the presentation needs to be easier to read; attach a statement suggesting more completeness and clearer presentation, there could be a lack of understanding on the FAs part ie. Add more subtotals

Still need to know their auditor background

Will be moving approval to next meeting

6. Wrap up for the trimester

3/14 FAs approved

Waiting for ALES and LSA

Waiting on BSA, Andy drafting loan

ESS, auditor is insufficient, Cory needs to email

MSA, has issues, Cory needs to email

CBAS, submitted, needs to be approved

NSSA approved today

Need to discuss Augustana's signing authority

CSJ, needs follow up

NUA submitted, need to review

DFU discussion next meeting

7. Adjournment.

HODGSON/PHAM move to adjourn at 11:33