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