## AUDIT COMMITTEE MINUTES
### 2010 - 2011 #4

**Date:** Sept 26, 2011  
**Time:** 1427h

### In Attendance:
- Scott Nicol (Chair)
- Su Su Liang
- Kim Ferguson
- Malory McMurtrie
- Avinash Karuvelil (1507h pm arrival)

### Absence:
- Brett MacGillivary
- Amilie Roberto-Charron

### Others in Attendance:
**NIL**

### 1. CALL TO ORDER:
The meeting was called to order by NICOL at 1427h.

### 2. APPROVAL OF AGENDA
NICOL moved to approve the agenda as tabled.
Seconded by FERGUSON.
Vote on Motion 4/0/0.  
**CARRIED.**

### 3. APPROVAL OF MINUTES
NICOL amended minutes to include
1. The removal the _slash_ before the Discussion Period _title._
2. Correct spelling of the word _period._
3. First names be added to the attendance list.
4. The chair during the September 14 meeting to be noted i.e. NICOL.

NICOL moved that the Sept 14 minutes be approved as amended.  
The motion was seconded by LIANG.
Vote on Motion 4/0/0.  
**CARRIED.**
4. ANNOUNCEMENTS
NIL

5. REVIEW OF ACTION ITEMS
NIL

6. OLD BUSINESS
1. Review of credit card statements March to July 2011.
This has been postponed until Mark Dumouchel has finished reviewing them.
NICOL emphasized that his perspective needs to be an accounting for every transaction. Therefore, all receipts should be received. A reporting structure provided for missing transaction records has been discussed, but should not be considered an alternative for the proper accounting with receipts.
NICOL announced that May-June credit card statements will be received knowing that some receipts may be missing and where this is the case a report will be provided for each missing receipt. However, further explanation may be demanded at Audit Committee’s discretion.

2. Review of credit card statements July to August 2011, if available.
The statements were unavailable.

7. NEW BUSINESS
1. Review draft audited financial statements of the Students’ Union.
Financial statements should be reviewed by the auditor. It is hoped that the Audit Committee will approve the final statements for the Chair to present to Students’ Council such that Students’ Council may approve the statements before the end of October.
NICOL asked members to review the statements and bring any concerns to the next meeting.

8. DISCUSSION AND INFORMATION ITEMS
1. Discussion of fall meeting schedule
NICOL moved to schedule Audit Committee meetings to 3pm. Motion was seconded by KARUVELIL.

Vote on Motion 4/0/0.
CARRIED.

9. REPORTS
NIL

10. CLOSED SESSION
NIL

11. NEXT MEETING
October 17, 2011 at 3.00 pm.

12. ADJOURNMENT
NICOL moved that the meeting be adjourned.
The motion was seconded by KARUVELIL

Vote on Motion 4/0/0.
CARRIED.

Meeting adjourned at 3.14 pm.