AUDIT COMMITTEE
MINUTES
2010 - 2011 #8

Date:  Dec 5, 2011              Time:  2.58 pm

In Attendance:
Su Su Liang (Chair)
Kim Ferguson
Scott Nicol
Avinash Karuvelil
Brent MacGillivary (3.10 pm arrival)

Excused Absence:
NIL

Others in Attendance:
NIL

1. CALL TO ORDER: The meeting was called to order by LIANG at 2.58 pm.

2. APPROVAL OF AGENDA
   NICOL moved that the Dec 5, 2011 agenda be approved.
   Seconded by KARUVELIL.
   Vote on Motion 4/0/0.
   CARRIED.

3. APPROVAL OF MINUTES
   FERGUSON amended minutes to include the correct spelling of MacGillivary’s name.
   FERGUSON moved that the November 21 minutes be approved as amended.
   The motion was seconded by NICOL
   Vote on Motion 4/0/0.
   CARRIED.

4. ANNOUNCEMENTS
   1. GSJS and ESS have been contacted regarding the deficiencies in their submissions to Audit Committee.
6. OLD BUSINESS

1. Approval of the GSJS Disbursement

After reviewing the remaining documents, the audit committee concluded that the documents submitted by gateway proved satisfactory.

NICOL moved to approve the disbursement of funds to GSJS.

Seconded by LIANG.

Vote on Motion 5/0/0.

CARRIED.

2. Approval of FACRA Disbursement

Review Audited Financial Statements – The audit committee realized that proof in addition to the documents missing last meeting, FACRA also did not provide their proof liability insurance and capital insurance.

Verify Authenticity by Phone Call – The audit committee was unable to get a hold of the contact person for FACRA.

Review previous and present Budget - The audit committee were satisfied with the previous and present budgets.

MACGILLIVARY moved to approve the disbursement of funds to FACRA contingent upon a phone call verifying the authenticity of the documents submitted.

Seconded by NICOL

Vote on Motion 4/1/0.

CARRIED.
7. NEW BUSINESS

Unfortunately, the credit card statements for September to November and November to December were not available to be reviewed during this meeting.

LIANG moved to review the trimester internal PR posted to credit card.

Seconded by FERGUSON.

Vote on Motion 5/0/0.

CARRIED.

3. Audit Committee Standing Order requirements

MACGILLIVARY moved to suspend audit committee standing order - Appendix a, Section: Sep-Dec

Seconded by FERGUSON

Vote on Motion 5/0/0.

CARRIED.

FERGUSON moved that Audit shall monitor GAC’s allocation of the Campus Recreation Enhancement Fund, the Eugene L. Brody Fund, the Golden Bear and Panda Legacy Fund, and the Refugee Student Fund.

Motion seconded by KARUVELIL

Vote on motion 3/1/1

CARRIED.

The chair will contact GAC regarding the issue in question.
8. DISCUSSION AND INFORMATION ITEMS

Members discussed their availability during the winter term. A doodle pool was sent out however majority of members have not responded. The chair advised members to fill in their availability as soon as possible.

LIANG moved to move a motion from the floor.

Seconded FERGUSON

Vote on Motion 5/0/0.

CARRIED.

Review of Students’ Union Internal PR

The audit committee received the Students’ Union internal PR posted to credit cards (May-August) and found the summary to be acceptable.

9. REPORTS

NIL

10. CLOSED SESSION

NIL

11. NEXT MEETING

Monday Jan 16, 2011 @ 3.00 pm.

12. ADJOURNMENT

KARUVELIL moved that the meeting be adjourned.
The motion was seconded by MACGILLIVARY

Vote on Motion 5/0/0.

CARRIED.

Meeting adjourned at 4.24 pm.