AUDIT COMMITTEE
MINUTES
2011-2012 # 3

Date: January 16, 2012
Time: 3:02 PM

In Attendance:

Kim Ferguson, Brett MacGillivary(3:05), Su Su Liang, Scott Nicol, Mallory McMurtrie(4:00 PM), Eric Bellinger

Absence:

Avinash Karuvelil, Amélie Roberto-Charron

Others in Attendance:

1. CALL TO ORDER: The meeting was called to order by LIANG at 3:02 pm.

2. APPROVAL OF AGENDA NICOL/FERGUSON moved that the January 16th, 2012 agenda be approved as tabled.

   Vote on Motion 4/0/0
   CARRIED.

3. APPROVAL OF MINUTES LIANG/MACGILLIVARY moved that the July 19, 2011 minutes be approved.

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

1. The chair has received verification of authenticity of the documents submitted by FACRA’s representative. FACRA’s DFU funds has been released.

2. The chair has contacted the chair of GAC regarding Audit Committee’s monitoring of 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. The chair has also requested to be added to GAC’s mailing list and to be forwarded all future agendas and minutes.

FERGUSON/LIANG sponsored Councillor Bellinger to speak.

Bellinger: I’m looking for audit information that was done on the nursing undergraduates association and was wondering what process was taken.

Liang: I don’t remember nursing coming up in any of the former chair’s reports.

Nicol: Unless it come though before September, it didn’t happen, and I don’t think it came though Audit Committee this year.

Ferguson: we will have to check with nursing to see is they submitted anything.
5. OLD BUSINESS

1. Review of credit card statements from September to October.
Liang: No transactions from Andy, Farid and Justin. Emerson has indicated that his submission is incomplete, but that it will be addressed.

Ferguson: There are three missing transactions in Nigel’s statements. There are missing supervisors signatures as well but they are all internals such as going away gifts for Kathleen.

Liang: Scott has also noted that Colten’s has a hotel rate form instead of an actual invoice for a transaction. What Audit Committee wants is an invoice/receipt of transaction.

2. Review of credit card statements from October to November.
Ferguson: There is a speeding ticket in Jen’s statement but I don’t see a ticket so they must have re paid it.

Ferguson: Jen has a receipt from the Moose Factory that was on a Sunday we should maybe look into that.

Liang: We will looking into both the speeding ticket and the Moose Factory brunch receipt.

3. Review of credit card statements from November to December.
Nicol: Is it an issue if Colten is using his credit card to take out a VP SL candidate? It also doesn’t show if they got beer or just food. I also don’t know if I agree with that if they go on a conference they use their credit cards for a bottle of water or a pack of gum.

Liang: we should also note that there is a lack of receipts.

4. Prepare meeting schedule for winter trimester.
January 30 @ 4:00
February 13 @ 3:00
February 27 @ 3:00
March 12 @ 3:00
March 26 @ 3:00
April 9 @ 3:00
6. New Business

1. Auditor selection for Students’ Union audit.

Liang: Peter had some general suggestions about the auditor selection process such as seeing if AC is satisfied with the scope, timeline and price of the previous audit by KPMG.

Nicol: They are not going to do a bad audit, the only thing that was a concern was the price but overall I thought they were on the ball.

McMurtrie: I thought they did a good job at explaining what everything meant.

MacGillivary: I also thought they were really good.

Liang: I was satisfied with the scope. The one issue was that they didn’t check the cash handling at RATT, which was a problem previously identified. KPMG has been the SU external auditor since 2008 and before that it Watson and Abernath for about 10 years.

Nicol: Do we know why in 2008 we changed?

Liang: Peter didn’t provide a reason as to why the previous AC was unsatisfied in 2007.

Nicol: Auditing is expensive which is why we don’t have auditing for student groups.

Liang: an external auditor must be in place by the end of April.

Nicol: We can send out to other auditors for quotes but most companies don’t circle through different auditors.

Liang: We’ll table further discussion until next meeting.

2. Approval of AUFSJ Disbursement

Liang: I received this from Amanda, we are looking for audited financial statements, past budget and actuals, current budget, and compliance with SU bylaws and any contracts with the SU.

Nicol: all these just say financial statements but there is nothing from their auditor.

Liang: are they missing Audited financial statements?

Nicol: they have statements but nothing that shows that they are audited.

Liang: we are going to have to note they are missing audited financial statements and there is no evidence of compliance with SU Bylaws and any contracts with the SU. I will let Amanda know we were unable to approve AUFSJ’s submission based on these deficiencies.
7. DISCUSSION PERIOD

8. NEXT MEETING  JANUARY 30 AT 4:00PM

9. ADJOURNMENT  MCMURTRIE/NICOL moved that the meeting be adjourned.

Vote on Motion 4/0/0
CARRIED.

Meeting adjourned at 4:46 PM.