

## **Audit Committee Report**

The Audit Committee discussed the issue that CAUL-CBUA has been operating in a fiscal year (April 1- March 31) that is in conflict with the fiscal year dictated by the By-Laws (January 1 – December 31). It was determined that the By-Laws must be amended to reflect the working fiscal year end.

MOTION: That By-law #47 Financial Year be amended to read the fiscal year end of the Corporation shall be March 31.

MOTION: That until such time as the By-Laws are amended to comply with the Canada Not-for-profit Corporations Act, the CAUL-CBUA Board of Directors shall agree to work within a fiscal year end of March 31.