

August 5, 2020

6:03pm

[Google Hangout](#)

ATTENDANCE

NAME	PROXY	PRESENT
Adarsh Badesha		Y
Ana Oliveria		N
Andrew Batycki		Y
Julia Villosio		Y
Kristofer Akkerman		Y
Rahul Korde		N
Simran Dhillon		Y
John Stelter, KPMG (Guest)		Y
Petra Kloster, KPMG (Guest)		Y

MINUTES (AC 2020-07)

2020-07/1

INTRODUCTION

2020-07/1a

Call to Order

BADESHA: Called the meeting to order at 6:00pm.

2020-07/1b

Approval of Agenda

2020-07/1c

Chair's Business

2020-07/2

QUESTION/DISCUSSION PERIOD

2020-03/3

COMMITTEE BUSINESS

2020-03/3a

KPMG Audit Presentation

STELTER: Established that KPMG has completed its audit of the SU Involvement Endowment Fund and SU financial records ending 30 April 30 2020. Confirmed that the audit's result was positive and clean.

Noted that KPMG audited adherence to SU financial controls, SU financial statement, SU inventories, SU accounts payable accrued liabilities, SU investment portfolios, the SU's collection of student fees, the SU's capital assets and amortization, the SU's loans from the University, the SU's income, and the SU's expenses as well as addressed the impacts of COVID on the SU. Noted that KPMG and the SU concluded that the depreciation cost of capital assets is happening at a slower rate than originally planned. Noted that the audit was done wholly digitally due to COVID. Confirmed that the SU's financial statements complied with accounting standards. Indicated that KPMG requested revisions to the audit's adjustments and differences given that the SU student insurance provider did not charge fees for part of the year, the SU's capital asset depreciation forecasting changed, and that there were changes in how the SU accounted for its equity and accumulated surplus. Proposed that the SU close several small bank accounts as there was not sufficient rationale as to their use. Proposed that the SU provide the Gateway with its DFU funds in a timely manner such that it can reimburse the SU for its salary costs (which is currently outstanding). Proposed that the SU revisit the rates at which it charges students for insurance given that current costs are higher than strictly necessary. Proposed that the SU review its financial documents to ensure they are updated. Proposed that the Audit Committee and senior SU administrator receive financial literacy training. Determined to sign and send the official audit results after Council approves it.

AKKERMAN: Supported the proposal to give the Committee financial literacy training.

BADESHA: Noted that Council is slated to discuss and review KPMG's audit on November 17.

DHILLON: Inquired as to whether bank transaction records are valid receipts.

BADESHA: Responded in the affirmative.

BADESHA/BATYCKI MOVED that the Committee approve the KPMG Students' Union's audited financial statements for ratification at the next meeting of Students' Council.

CARRIED

BADESHA: Determined to schedule a special meeting of the Committee for the purposes of discussing audit approvals.

AKKARMAN: Inquired as to whether the Committee will soon audit the Executive's finances.

BADESHA: Responded in the affirmative.

2020-03/4

INFORMATION ITEMS

2020-03/5

ADJOURNMENT

BADESHA: Adjourned the meeting for 7:02pm.

SUMMARY OF MOTIONS

MOTION	VOTES
BADESHA/BATYCKI MOVED that the Committee approve the KPMG Students' Union's audited financial statements for ratification at the next meeting of Students' Council.	CARRIED