

**8 December 2021
4:00pm
Google Hangout/In-Person**

ATTENDANCE

NAME	PROXY	PRESENT
Simran Dhillon, chair		Y
Andrew Batycki		Y
Julia Catherine Villosio		Y
Rowan Morris		N
Ghalia Aamer		Y
Rachel Ouellette		N
Matin Koohkan		Y
Courtney Graham		N/A

MINUTES (AC 2021-11)

2021-11/1

INTRODUCTION

2021-11/1a

Call to Order

DHILLON: Called the meeting to order at 4:03 P.M.

2021-11/1b

Approval of Agenda

2021-11/1c

Approval of Minutes

2021-11/1d

Chair's Business

2021-11/2

QUESTION/DISCUSSION PERIOD

2021-11/3

COMMITTEE BUSINESS

2021-11/3a

Audits

DHILLON: Cheques have now been handed out by Peter, so all outstanding funds from previous audits have been dispersed.

Audits, for this current year, remain for ISSS, BSA and KSSRS.

Suggests that, going forward, audit reports should be utilized for each student group FAMF proposal in order to have a record of whether a student group has been utilizing their FAMF properly and operating transparently.

Also notes that the Bylaw 8000 series should be updated by the end of January.

VILLOSO: States that most FAMF proposals happen during the discussion period of Council.

DHILLON: Discusses a recent meeting with ISSS. ISSS said that they spent 9000 dollars on scholarships last year, but that money is not listed in their audit. Has asked for their bank statements to prove it, but has not currently received them. Suggests bringing this situation to Council.

BATYCKI: Questions what exactly went wrong with last year's ISSS audit.

DHILLON: Can't say for sure what exactly went wrong. States that the ISSS provided their budget and were audited successfully. However, it was recently discovered that the ISSS had hid 9000 dollars of scholarship money from their budget statement and are currently under investigation.

VILLOSO: Suggests that there should be more training for audit councillors, as well as SRAs, to increase financial literacy which would help to prevent situations like this from happening in the future.

KOOHKAN: Asks if receipts will be required for audits in the future.

DHILLON: Responds in the positive and states that bank statements will also be required in the future.

Further states that discussions are underway with MONTEIRO about hosting financial literacy workshops.

BATYCKI: States that 9000 dollars is a lot of money not to record on a budget statement. Even if someone is not financially literate, it's common sense to write down large expenses. Questions if retroactive probation has been considered.

DHILLON: Argues that retroactive probation is a difficult topic to broach because current ISSS executives didn't hide the missing money, the previous ISSS executives did. It's hard to punish executives for actions that they did not commit themselves.

VILLOSO: Questions if councillors can vote on their FA's FAMF proposal.

BATYCKI: Notes that bylaw doesn't state that a councillor cannot vote on their faculty's FAMF, but it is common convention to abstain from voting.

VILLOSO: Suggests that this situation could be a case by case basis, as some councillors are more involved with their FA than others.

BATYCKI: Argues against this on the basis that conflict of interest is defined as either blood, sex or money and students, even if they are not directly involved in their FA, still benefit from the money that their FA receives.

KOOHKAN: Questions how budgeting and finances work for FAs.

DHILLON: It differs between groups . Audit Committee's main job is to just check for FA transparency and a proper use of their budget. .

The next audit cycle is supposed to start in January, but wonders if it would be best to punish the audit cycle from January to February. If January is freed up, January could then be used to host workshops and contact CoFA about election supervision criteria.

BATYCKI: Agrees with pushing the audit cycle back to February.

VILLOSO: Asks if the next audit cycle in February would require bank statements.

DHILLON: Responds in the positive.

BATYCKI: Brings the topic back to the ISSS. Notes that, while it is true that the current ISSS executives didn't do anything wrong, not holding the FA accountable for the missing money means that a precedent is set where FAs can hide financial information, get caught and not have to worry about any consequences.

VILLOSO: Points out that putting a student group on probation takes a while to process.

BATYCKI: Suggests that Audit Committee could speed up the probation process by recommending probation at Students' Council.

DHILLON: Because Audit Committee was a bit of a mess during the last couple of years, probation for ISSS could be bypassed on good faith.

VILLOSO: Sides with BATYCKI and notes that it would not be unfair to put the current executives of ISSS on probation because the financial discrepancies of the previous executives probably would have been revealed during the transition process.

BATYCKI: Plus, there isn't 100% turnover for an FA's executives during a given year. So, at least one of the current executives on ISSS would have knowledge about the hidden money.

Suggests that Audit Committee is upholding its mandate by holding FAs accountable.

DHILLON: The goal of the Audit Committee is not to wreck ISSS' upcoming FAMF proposal, so probation requests should be held off for now. However, issues regarding the missing 9000 dollars from ISSS' account should be brought to Students' Council so that Council can make the most informed decision regarding their FAMF proposal.

Concludes the meeting by suggesting that Govcamp could be another avenue where financial literacy learning materials might be included. However, notes that even if Govcamp is updated to include financial literacy, there should still be financial workshops hosted at CoFA.

Creating a sub-committee for Audit will help move these issues forward.

2021-11/4

INFORMATION ITEMS

2021-11/5

ADJOURNMENT

DHILLON: Adjourned the meeting at 4:47 P.M.