

**AUDIT  
COMMITTEE**

**Tuesday, July 7, 2015**

**7.30pm**

**SUB 6-06**

**AGENDA (AC 2015-03)**

**2015-03/1            INTRODUCTION**

**2015-03/1a        Call to Order**

**2015-03/1b        Approval of Agenda**

**2015-03/1c        Approval of Minutes**

**2015-03/1d        Chair's Business**

**Presentation:** Rebecca Taylor on approving FA funds.

**2015-03/2        QUESTION/DISCUSSION PERIOD**

**2015-03/3        COMMITTEE BUSINESS**

**2015-03/4        INFORMATION ITEMS**

**2015-03/5        ADJOURNMENT**

**2015-03/5a        **Next Meeting:** July 21st, 2015 @ 7.30p.m. in SUB 0-55.**

**AUDIT  
COMMITTEE**

**Tuesday, June 09, 2015  
7.30 pm  
SUB 055**

**ATTENDANCE**

<u>NAME</u>	<u>PROXY</u>	<u>PRESENT (Y/N)</u>
Robyn Paches		Y
Donald Ademaj		Y
Thomas Patrick		Y
Ahona Mostafiz		N
Ben Angus		Y
Sam Cheng	Victoria DeJong	N
Peter Ta		Y

**MINUTES (AC 2015-02)**

**2015-02/1      INTRODUCTION**

*The meeting was called for the members to attend PETER'S presentation to the Audit Committee.*

**2015-02/1a      Call to Order**

*Meeting was called to order by PACHES at 7.40 p.m.*

**2015-02/1b      Approval of Agenda**

PACHES / PATRICK MOVE TO apprive the agenda.

5/0/0  
CARRIED

**2015-02/1c      Approval of Minutes**

PACHES / PATRICK MOVE TO approve the minutes.

5/0/0  
CARRIED

2015-02/1d

**Chair's Business**

PETER:

(starts presenting by giving handouts to members)

There are certain departments... Are you familiar with the department

numbers, they have changed due to restructuring of SU

Have copies until the end of April, which is the year-end from accounting standpoint...there could be variances...your job is to look and ask me or Cory

(Hands over copies)

400s are admin sides

500s are executive sides

600s are stud services, marketing, handbook and SUTV

700s are all departments

800s are businesses

(Describes about variances, and where further review is needed)

Next three is year to date...

If u r doing variance support look up... The middle three..... The first three is

June... (describes further, stating that audit committee has access to budget but

Finance committee does not)

PACHES:

Finance committee does it later in the year.

PETER:

We look at it at the end of the month.

If executives spend...it this type of questions...if it is a small amount like 5 or

10 %, say in a 20000\$, a thousand here or there does not matter much

Accounting error and checking for variances.

PACHES:

Statements is what we should look for

PETER:

I like year-end stuff.... It is hard to judge... but if it is very quiet, the amount is low too.

For regular month, it takes about three month to complete.

PACHES:

Is that everything, any one have any questions?

2015-02/2

**QUESTION/DISCUSSION PERIOD**

PATRICK:

Casual wages and salary, what is the difference?

PETER:

(Describes the difference)

ADEMAJ:

...bracket means what?

PETER:  
Describes... Accounting side and the variance side of it.

PACHES:  
Describes another example.

PETER:  
Expense side in positive because it is a loss.

ANGUS:  
\$2500 in marketing.... Spent over and there was big variation  
Year to date \$1570.

PETER:  
Check the profit, spending and savings, both these budgets are made 6months  
before, they don't see budget until May.

PATRICK:  
Are these documents confidential?

PETER:  
No. We also provide details of charges are made up of...

PACHES:  
Anything else?

PATRICK:  
Wages, salaries budgeting...are expected to be more.

PETER:  
Yes, some of the numbers carry over. For example, from June to December if  
we review that again  
(Peter hands more handouts)  
Sounds like you are familiar with these and the charges there  
Things like receipts and reports

PACHES:  
Every council meeting they submit a report.

PETER:  
Of course there are a lot of things that follow policy...

PACHES:  
Met with Cory, he said that alcohol has changed  
For e.g., If he goes out with VP external and buys a couple of drinks, that's fine.

PETER:  
Yes but if it is couple thousand dollars ... receipts are needed.

PACHES:  
What is the place for finding the policy ...?

PETER:  
It is the SU Operating Policy.

PACHES:  
On-demand thing or send to us automatically?

PETER:  
Automatic.

PACHES:  
DFU or FA. Anything else?

PETER:  
Other thing besides these two are audit committee has the option to resign or investigate by hiring external auditor.

PACHES:  
That's in the upcoming year. May or June is the time I need to know who to communicate with.  
External auditor present final statement to audit in the end of September. You pass it one to me by end of October and then file it.  
Last year they were finalized by July.

PETER:  
Getting numbers external auditors takes time.  
Default is KPMG.

PACHES:  
Good to know the timeline.

PETER:  
They are also available to meet you guys to talk to you and learn what you want from them. They are at your disposal; I will send their contact information.

PACHES:  
On FA approval, what is the timeline?

PETER:  
They will be done. There is no timeline, unfortunately,  
Rebecca Taylor from governance is the person to talk to.

PACHES:  
I to talk to her  
Thanks Peter. Each of us will take one or two home and find whether there are variances and, so we will PNL.  
We will take them and look.

PETER:  
Once accounting is done....

PACHES:  
We should skip one meeting and meet the week after and bring Rebecca.  
Next meeting; July 7<sup>th</sup>, 2015 at 7.30pm.

PACHES MOTIONS TO hold the meeting on July 7<sup>th</sup>, 2015 at 7.30pm.  
ADEMAJ SECONDS.  
ALL IN FAVOR.

**2015-02/3**            **COMMITTEE BUSINESS**

**2015-02/4**            **INFORMATION ITEMS**

**2015-02/5**            **ADJOURNMENT**

**2015-02/5a**        **Next Meeting:  
July 7<sup>th</sup> at 7.30p.m.**

**2015-02/5b**        PACHES / PATRICK MOVE TO adjourn.

5/0/0  
CARRIED

Meeting adjourned at 8.07p.m.

#### **SUMMARY OF MOTIONS**

<b>MOTION</b>	<b>VOTES</b>
PACHES/PATRICK move to approve the agenda	5/0/0 – CARRIED
PACHES/PATRICK move to approve the minutes	5/0/0 – CARRIED
PACHES/ADEMAJ move to adjourn the meeting at 8.07 pm	5/0/0 – CARRIED