

**AUDIT
COMMITTEE**

**Tuesday, July 21, 2015
7.30pm
SUB 0-55**

AGENDA (AC 2015-04)

2015-04/1 INTRODUCTION

2015-04/1a Call to Order

2015-04/1b Approval of Agenda

2015-04/1c Approval of Minutes

2015-04/1d Chair's Business

Presentation: KPMG review of SU Audit.

2015-04/2 QUESTION/DISCUSSION PERIOD

2015-04/3 COMMITTEE BUSINESS

2015-04/4 INFORMATION ITEMS

2015-04/5 ADJOURNMENT

2015-04/5a **Next Meeting: Tuesday August 18th, 2015 @ 7.30p.m. in SUB 0-55.**

**AUDIT
COMMITTEE**

Tuesday July 07, 2015

7.30 pm

SUB 6-07

ATTENDANCE

NAME	PROXY	PRESENT
Robyn Paches (Chair)		Y
Donald Ademaj		Y
Thomas Patrick	Jason Wang	Y
Ahona Mostafiz		Y
Ben Angus		Y
Sam Cheng		Y
Rebecca Taylor		Y

AGENDA/MINUTES (ACRONYM 2015-03)

2015-03/1 INTRODUCTION

The meeting was called for Rebecca Taylor's presentation on approving faculty association (FA) funds.

2015-03/1a Call to Order

Meeting called to order at 7.33 pm

2015-03/1b Approval of Agenda

PACHES/CHENG move to approve the agenda.
6/0/0
CARRIED

2015-03/1c Approval of Minutes

PACHES/ANGUS move to approve the minutes.
6/0/0
CARRIED

2015-03/1d Chair's Business

PACHES
Rebecca Taylor will talk about FA funds

TAYLOR
There are 14 faculty associations.
Most are big budgets; small budgets are also there; typically are a few hundred thousand;
Budget code enables moving code expenses there;
In this year's financial report we can't do that because it is just introduced;
They are going to send their comparison budget from last year;
We don't have a budget code system;
If you have questions you can ask those before approving;
That's for summer and fall;
Throughout the year there is reporting trimester if you want to see the budget code system;
You have to look at them more frequently and have to look at the budget;
It requires financial review.

2015-03/2 QUESTION/DISCUSSION PERIOD

CHENG
Are you saying the system asks for scanned receipts?

TAYLOR
If you want they will have it.

PACHES
It is tracking financial data change that we are putting into the system – so that they will report it in the same way?

TAYLOR
They will look the same though they will budget differently.

PACHES
Goal is to make it easy for SU to look and the Audit Committee to look and then compare and contrast.

TAYLOR
You can look how the stuff looks, right now, e.g. FA financial report

I communicate it by the Audit Committee financial folder. There is a template for them to download and use. A lot of them will come over for me to have a look. I already met with ESS. It is there in the website.

PACHES

When we pick the summer report, how long do we have to approve it?

TAYLOR

There is a time-limit on it. You have to look at it within two weeks.

PACHES

So, does it require Audit Committee approval?

TAYLOR

Yes

PACHES

Is there a deadline?

TAYLOR

It is going to be August 30th for 2014 and 2015 reports.

WANG

Do you think it is after final exams are over? Is that when Audit Committee meets?

PACHES

Yes

CHENG

Maybe it is an Audit Committee internal thing.

PACHES

We will make those decisions about small or large group.

TAYLOR

Budgets are not confidential but receipts are.

There are going upload all the stuff into their drive.

Last time there was a delay but now because of the drive there won't be.

PACHES

We should also make digital copies so that we don't lose all receipts.

TAYLOR

You gave BSA financial report and I got that today and put it in the drive there. I gave a look and that one didn't require financial review. The main thing is what the accountant says. Last year Audit Committee tried to challenge the audit but you don't have to do that. Look at 2013 and 2014 and see if there is any variation. If money is missing or something terrible is happening we will know.

PACHES
What is FAM?

TAYLOR
FAM stands for Faculty Association Membership.
We are going to bring two engineering students there.

MOSTAFIZ
Is there a problem with audits involving ESS?

PACHES
As long as they are non-executives, it is not a problem.

TAYLOR
If you are related to somebody then it is an issue otherwise not
SU delegates the authority of oversight but most of them have small
budgets. I can make a list for you. They are no more going to wait for their
reports.
Augustana is not going to use the Budget Code system, it is hard for them
and, therefore, we made an exception for them.
That is probably all you need to know.
Written procedures are on the drive, a page link will help you understand
the Budget Code.

PACHES
If you guys have any questions, please feel free to ask.
If you are going to use Google drive there is a student council folder, and
you can find it?

TAYLOR
I can also inform you about the financial report as they come and add to
agenda.

PACHES
That's a good idea
Any questions?

(No questions were asked)

(PACHES refers to a template for Standing Order Committee)
If that's something you want to do then feel free to do.
A lot of wording has to change and has been revised by Saadiq.

TAYLOR
It is a Standing Order thing. Most of the committees have the same format
except the bylaw committee. We are hoping to standardize all, possibly by
the end of this summer.

PACHES

I am willing to take and see what is there.
(takes a page of the Committee Standing Order template)

ANGUS

What about profit-loss statement?

PACHES

They are not confidential. I believe I collected everybody's and dropped them off the accounting department. You can get hold of the meeting and I can contact Peter.

2015-03/3 **COMMITTEE BUSINESS**

- 2015-03/3a**
- Rebecca Taylor talked about approval of FA funds
 - Budget code system will be used
 - Augustana is not going to use the Budget Code system and an exception will be made for them
 - Two engineering students will be brought into FA membership
 - KPMG will attend and will make a presentation of the audit procedure with the SU

2015-03/4 **INFORMATION ITEMS**

2015-03/5 **ADJOURNMENT**

2015-03/5a **Next Meeting:** July 21, at 7.30 pm, and will be held at SUB 0-55.

2015-03/5b PACHES/ADEMAJ move to adjourn.

6/0/0
CARRIED

Meeting adjourned at 8.01 pm.

SUMMARY OF MOTIONS

MOTION	VOTES
PACHES/CHENG move to approve the agenda	6/0/0 - CARRIED
PACHES/ANGUS move to approve the minutes	6/0/0 - CARRIED
PACHES/ADEMAJ move to adjourn the meeting at 8.01 pm	6/0/0 - CARRIED