

**AUDIT
COMMITTEE**

Wednesday, October 21, 2015

7.00pm

SUB 0-55

AGENDA (AC 2015-06)

2015-06/1 INTRODUCTION

2015-06/1a Call to Order

2015-06/1b Approval of Agenda

2015-06/1c Approval of Minutes

2015-06/1d Chair's Business

Presentation: KPMG Audit Findings Presentation

2015-06/2 QUESTION/DISCUSSION PERIOD

2015-06/3 COMMITTEE BUSINESS

2015-06/3a Financial Report Findings & Reports

2015-06/4 INFORMATION ITEMS

2015-06/5 ADJOURNMENT

2015-06/5a **Next Meeting: November 4, 2015 @ 7.00pm in SUB 0-55.**

Wednesday October 7, 2015

7:00 pm

SUB 0-55

ATTENDANCE

NAME	PROXY	PRESENT
Robyn Paches (Chair)		Y
Donald Ademaj		Y
Thomas Patrick		Y
Ahona Mostafiz		Y
Sam Cheng		Y

MINUTES (AC 2015-05)

2015-05/1 INTRODUCTION

2015-05/1a **Call to Order**

Meeting called to order at 19:09.

2015-05/1b **Approval of Agenda**

PATRICK/ADEMAJ move to approve the agenda.

5/0/0
CARRIED

2015-05/1c **Approval of Minutes**

MOSTAFIZ/ADEMAJ move to approve the minutes.

5/0/0
CARRIED

2015-05/1d

Chair's Business

Approval of Standing Order Template

PACHES wanted to approve the template first then discuss the content in the next meeting.

CHENG spotted that 4.6 and 4.7 need clarification.

PACHES will upload it to Google Sheet so that every committee member can go over the new standing orders and make amendments before next meeting.

Approval of Fall Meeting Schedule

PACHES/PATRICK move to hold Audit Committee meeting at 7pm on every other Wednesday starting from September 23rd, 2015.

5/0/0
CARRIED

2015-05/2

QUESTION/DISCUSSION PERIOD

2015-05/3

COMMITTEE BUSINESS

2015-05/3a

FA Financial Report Review Allocation

There is additional file to review uploaded on Google Drive. MOSTAFIZ will review LSA. PATRICK will review FAUnA. ADEMAJ will review MSA.

2015-05/3b

Findings Report from previous FA Reviews

Donald reported on his review of APSA. He found there is nothing questionable. But he is curious about line 146 and 166. He will request clarification by contacting Discover Governance via governance@su.ualberta.ca.

PATRICK reported on ASA. He had emailed questions regarding the review to ASA and cc'd it to PACHES. He found problems on the budget line of professional development and contingency fund. He also reviewed ESS's spring and summer budget and emailed his questions to Discover Governance.

CHENG reported on NUA. He found there is no actual expense on bar night but they have income from bar night. He is curious how they organize the bar night. He will email Discover Governance for clarification.

PACHES had requested lines from BSA but need more time to review them. He will report it in the next meeting.

2015-05/4

INFORMATION ITEMS

2015-05/5

ADJOURNMENT

2015-04/5a

Next Meeting: October 21, 2015 @ 7:00pm in SUB 0-55

Meeting adjourned at 19:33.

SUMMARY OF MOTIONS

MOTION	VOTES
PATRICK/ADEMAJ move to approve the agenda.	5/0/0 - CARRIED
MOSTAFIZ/ADEMAJ move to approve the minutes.	5/0/0 - CARRIED
PACHES/PATRICK move to hold Audit Committee meeting at 7pm on every other Wednesday starting from September 23rd, 2015.	5/0/0 - CARRIED