

**AUDIT
COMMITTEE****Tuesday, February 23, 2016****3.30pm****SUB 0-55****AGENDA (AC 2015-12)****2015-12/1 INTRODUCTION****2015-12/1a Call to Order****2015-12/1b Approval of Agenda****2015-12/1c Approval of Minutes****2015-12/1d Chair's Business****2015-11/2 QUESTION/DISCUSSION PERIOD****2015-12/3 COMMITTEE BUSINESS****2015-12/3a FAMF Statements.****2015-12/3b MSA Budget.****2015-12/4 INFORMATION ITEMS****2015-12/5 ADJOURNMENT****2015-12/5a **Next Meeting:** Tuesday, March 8, 2016 @ 3.30pm in SUB 0-55.**

AUDIT COMMITTEE

Tuesday, February 9, 2016

3.30 pm

SUB 6-06

ATTENDANCE

NAME	PROXY	PRESENT
Robyn Paches (Chair)		N
Donald Ademaj		Y
Thomas Patrick		N
Ahona Mostafiz		Y
Sam Cheng		Y
Leri Koornhof		Y
Brett Stephen		Y
Azhar Khan		Y

MINUTES (AC 2015-11)

2015-11/1

INTRODUCTION

2015-11/1a

Call to Order

Meeting called to order at 3.52PM.

2015-11/1b

Approval of Agenda

MOSTAFIZ/KHAN motioned to approve the agenda.

6/0/0

CARRIED

2015-11/1c

Approval of Minutes

MOSTAFIZ/CHENG motion to approve minutes.

4/0/2 – Abstentions from Khan and Koornhof.

CARRIED

2015-11/1d

Chair's Business

Appointment of Interim Chair

Koornhof nominates herself.
Accepted. Seconded by Khan.

No other nominations.
Koorhof will be the Interim Chair of the Audit Committee.

2015-11/2

QUESTION/DISCUSSION PERIOD

2015-11/2a

CHENG raises an issue: When he is away on practicum he can still do work but is unable to attend meetings however he cannot find a proxy.
Can Audit do:
February 13 to April on practicum
Proposal – 5pm Tuesdays before Council meetings – so that Cheng can Skype in from Red Deer.

2015-11/3

COMMITTEE BUSINESS

2015-11/3a

VISA Statement Review

Do these periodically at leisure.

CHENG
Are there guidelines?

No guidelines.

ADEMAJ
Look for sketchy issues.
Missing receipts; large amount for an event without an explanation, etc.

Should there be guidelines? Expense guidelines?
Ask Peter about policies.

CHENG
Even on the SU website there are no real guidelines.

Own discretion – no training/policies imposed on people with charge cards.

CHENG
Will send email from Rebecca Taylor with web site “policies” but no express reasons.
VPs need leeway and power to make decisions on charging.
Would be helpful for Audit to know how they make those decisions so that Audit can determine charges within the framework that VPs exercise their discretion.

KOORNHOF

2015-11/3b

Will ask VP/P for guidelines on how they exercise their discretion.

Winter Term FAMF Statements

KHAN

Google Drive – SU – Audit.

Financial Statements

FAMF Statements

ADEMAJ

Three remaining.

STEPHEN

ESA just got access.

ADEMAJ

PERCS – couple of days

MOSTAFIZ

NSSA – need 2014-2015

KOORNHOF

Showed KHAN FAUNA's statements.

CHENG

MSA – last Audit Committee before us didn't approve 2013/14

Now we have 2014/15 unavailable.

Not out of the ordinary; but huge expense for FUME space; was small amount then \$9k,

Asked for receipts; but wasn't given for 2013/14. Mostly for 2014/15; \$80.

Replaced sink? Need receipt... currently receipts for 13-14 \$80; actual is around \$9000

Ratified amount for \$2000 – 2014-15

Even amount unusual.

Code as FUME – drum set -- \$537

Rebecca sent exchanges w MSA – Cheng with more Qs than before

Hard to know what expenses are for.

What else can be done?

Why not approved in past? ESS also didn't have 2013-14 approved

Maybe not approved; maybe not submitted; maybe not submitted/approved in time.

KOORNHOF

Maybe we need to explore further.

Talk to Rebecca.

CHENG

Can still keep looking at Google Drive

Sent another email to R Taylor
 Brings more Qs than As for Cheng as auditor
 Strongly against approving 13/14/15
 Unless further evidence reconciles properly
 Going forward: future audit committees will not know the questionable line that was highlighted and problematic

Visa – wait for guidelines

2015-11/3c FAUnA Fall 2015 Financial Report.

Koornhof – Khan → Google Drive.

2015-11/4 **INFORMATION ITEMS**

2015-11/5 **ADJOURNMENT**

2015-11/5a **Next Meeting:** Tuesday, February 23, 2016 @ 3.30pm in SUB 0-55.

ADEMAJ/MOSTAFIZ motion to adjourn.

6/0/0

CARRIED

Meeting Adjourned at 4:20PM.

SUMMARY OF MOTIONS

MOTION	VOTES
MOSTAFIZ/KHAN motioned to approve the agenda.	6/0/0 CARRIED
MOSTAFIZ/CHENG motion to approve minutes.	4/0/2 Abstentions from Khan and Koornhof. CARRIED
ADEMAJ/MOSTAFIZ motion to adjourn.	6/0/0 CARRIED