

AUDIT COMMITTEE

September 23, 2016 5:30pm SUB 6-06

AGENDA (AC-2016-07)

2016-07/1	INTRODUCTION
2016-07/1a	Call to Order
2016-07/1b	Approval of Agenda
2016-07/1c	Approval of Minutes
2016-07/1d	Chair's Business
2016-07/1d	Fall Meeting Schedule: Fridays at 5:30 pm, On-Council weeks
2016-07/2	QUESTION/DISCUSSION PERIOD
2016-07/3	COMMITTEE BUSINESS
2016-07/3a	VP Student Life to provide context behind Residence Associations being added to Audit Committee's responsibilities
2016-07/3b	Review Visa Statements
2016-07/3c	NSSA Audit Spring/Summer 2016
2016-07/3d	MSA Audit Spring/Summer 2016
2016-07/3e	ASA Audit Spring/Summer 2016
2016-07/3f	Review Week of Welcome Profit and Loss Statements

Please see AC 16-07.01

2016-07/4 <u>INFORMATION ITEMS</u>

Upcoming SU audit presentation by KPMG on October 7

2016-06/5 ADJOURNMENT

2016-06/5a Next Meeting: October 7 at 5:30 pm or sooner if needed.

AC 16-07.01

						THE ST		ON, THE UNIVE		BERTA
							714	Week of Welco	me	
							Profit	and Loss State	ment	
							For the Two N	/lonths Ending J	une 30, 2016	
		Current				Year To Date			Year End	
	Actual	Budget	Variance	Variance Explanation	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE										
Registrations Revenue										
6029-000 Other Registrations	\$0	\$0	\$0		\$0	\$0		\$0	\$12,000	(\$12,000)
Total Registration Sales	- 0	- 0	- 0		- 0	- 0	- 0	- 0	12,000	- (12,000)
Food Sales	-	-	-		-	-	-	-	-	-
Sales	_	_	_		_	_	_	_	_	_
	-	-	_		-	_	-	-	-	-
Cost of Goods Sold										
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
Beverage Sales										
Non- Alcoholic Beverages										
Sales	_	_	_		_	_	_	_	_	_
	_	_			_		_	_	_	_
Cost of Goods Sold										
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
Liquor										
	-	-	-		-	-	-	-	-	-
Domestic Draught Beer	-	-	-		-	-	-	-	-	-
Domestic Draught Beer	_	_	_		_	_	_	_	_	-
	_	-	_		_	_	-	-	_	_
Domestic Pack Beer										
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
Import Draught Beer										
	-	-	-		-	-	-	-	-	-
love and David David	-	-	-		-	-	-	-	-	-
Import Pack Beer										
	-	-	-		-	-	-	-	-	-
Wine	-	-			-		-	-	-	-
	-	_	_		-	_	-	-	-	-
	-	-	-		-	-	-	-	-	-
Coolers										
6181-000 Regular Cooler Sales	0	0	0		0	0	0	0	16,000	(16,000)
7126-000 COGS Alcohol-Coolers	0	0			0			0	(4,800)	4,800
Cross Drofit on Cooler-	-	-	-		-	-	-	-	- 44 200	- (44.200)
Gross Profit on Coolers	0	0	0		0	0	0	0	11,200	(11,200)

								THE ST	UDENTS' UNI	ON, THE UN	IVER	SITY OF ALI	BERTA
									714	Week of W	elcor	ne	
									Prof	t and Loss S	tatem	nent	
									For the Two	Months Endi	ng Ju	ne 30, 2016	
		Cun						Year To Date				Year End	
	Actual	Bud	get	Variance	Variance Explanation	Actual		Budget	Variance	Actual		Budget	Variance
	-	-		-		-		-	-	-		-	-
Big Rock Beer 6191-000 Regular Big Rock Sales		0	0	0			0	0	0		0	26,000	(26,000)
7127-000 COGS Alcohol-Big Rock	_	0	0	- 0		_	0	0	- 0	_	0	(8,580)	8,580
Gross Profit on Big Rock Beer		0	0	0			0	0	0		0	17,420	(17,420)
Gross Profit on Alcoholic Beverages	-	0	0	- 0		-	0	- 0	- 0	-	0	28,620	(28,620)
Gross Profit on All Beverages		0	0				0	0	0		0	28,620	(28,620)
Admissions	-	-		-		-		-	-			-	-
Admissions - Film													
	-	-		-		-		-	-	-		-	-
Admissions - Other	-	-		-		-		-	-	-		-	-
6212-000 Admissions-Other		0	0				0	0	0		0	13,500	(13,500)
Gross Profit on Admissions - Other	-	0	0	- 0		-	0	- 0	- 0		0	13,500	- (13,500)
Gross Profit on Admissions	-	0	0	- 0		-	0	- 0	- 0	-	0	13,500	(13,500)
	-	-		-		-		-	-	-		-	-
Rent, Space and Maintenance External Rent										_			
External Rent	_			_		_		_				-	
	-	-		-		-		-	-	-		-	-
Internal Rent													
	-	-		-		-	-	-	-			-	-
Other Rent Revenue				-		-		-	-			-	
	-			-		-		-	-	-		-	-
	-	-		-		-		-	-	-		-	-
Service	-	-		-		-	-	-	-			-	-
External Revenue							+						
Casual Wage Costs (to compare to Service Rev onl		0	0	0			0	0	0		0	(10,500)	10,500
	-	-		-		-		-	-	-		-	-
Net Difference		0	0	0			0	0	0	_	0	(10,500)	10,500
	_	-		-		-	+	-				-	-
	-	-		-		-		-	-	-		-	-
	-			-		-		-	-			-	-
Internal Revenue													
internal Revenue	_	-		-		_	+	_	_	_		_	_
	-	-		-		-		-	-	-		-	-
Grants													

						THE ST		N, THE UNIVER		BERTA
							Profit	and Loss Stater	nent	
							For the Two M	lonths Ending Ju	une 30, 2016	
		Current				Year To Date			Year End	
	Actual	Budget	Variance	Variance Explanation	Actual	Budget	Variance	Actual	Budget	Variance
	-	-	-		-	-	-	-	-	-
Commissions										
	-	-	-		-	-	-	-	-	-
Other Revenue & COGS	-	-	_		-	-	-	-	-	-
	0	0	0		0	0	0	0	55,000	(55,000)
6600-000 Fund Raising	-	-			-	-	-	-	-	(55,000)
Total Other Revenue & COGS	- 0	- 0	- 0		- 0	- 0	- 0	- 0	55,000	(55,000)
	-	-	-		-	-	-	-	-	-
TOTAL REVENUE	0	0	0		0	0	0	0	122,500	(122,500)
	-	-	-		-	-	-	-	-	=
TOTAL COGS	0	0	0		0	0	0	0	(13,380)	13,380
	-	-	-		-	-	-	-	-	-
GROSS PROFIT	0	0	0		0	0	0	0	109,120	(109,120)
	-	-	-		-	-	-	-	-	-
EXPENDITURES										
Staff Costs										
Wages							_			
8111-000 Salaries	4,095	4,148	(53)		8,190	8,295	(105)	8,190	45,214	(37,024)
8118-200 Casual Labour-Temp Help	0	0	0		0	0	0	0	10,500	(10,500)
T (1)4(- 4.005	- 4.440	- (50)		- 0.100	-	- (405)	- 0.400	-	- (47.504)
Total Wages	4,095	4,148	(53)		8,190	8,295	(105)	8,190	55,714	(47,524)
Government Deductions	-	-	-		-	-	-	-	-	-
	105	105	0		210	210	0	210	1 100	(012)
8131-200 EI-Salary 8132-200 CPP-Salary	105 185	105 183	2		210 370	210 366	0 4	210 370	1,123 1,970	(913)
6132-200 CFF-Salary	- 100	-			-	-	- +	- 370	- 1,970	(1,600)
Total Government Deductions	290	288	2		580	576	4	580	3,093	(2,513)
Total Government Boddeliene	-	-			-	-	-	-	-	-
Employee Benefits										
8141-200 Great West Life-Salary	116	113	3		233	226	7	233	1,355	(1,122)
8143-200 WCB-Salary	17	17	0		34	35	(1)	34	190	(156)
8144-200 Pension-Salary	148	152	(4)		297	304	(7)	297	1,824	(1,527)
	-	-	-		-	-	-	-	-	-
Total Employee Benefits	281	282	(1)		564	565	(1)	564	3,369	(2,805)
	-	-	-		-	-	-	-	-	-
Employee Development										
	-	-	_		-	-	-	-	-	-
T . 10. %0	-	-	- (=0)		-	-	- (400)	-	-	- (=0.0.10)
Total Staff Costs	4,666	4,718	(52)		9,334	9,436	(102)	9,334	62,176	(52,842)
Denoise and Maintenance	-	-	_		-	-	-	-	-	-
Repairs and Maintenance										
	-	-	-		-	-	-	-	-	-
Supplies	-	-	-		-	-	-	-	-	-
Ouppiida										

						THE ST		ON, THE UNIVE		BERTA
							714	Week of Welco	me	
							Prof	t and Loss State	ment	
									00.0040	
							For the Two	Months Ending J	une 30, 2016	
		Current				Year To Date			Year End	
	Actual	Budget	Variance	Variance Explanation	Actual	Budget	Variance	Actual	Budget	Variance
8225-200 Supplies-Food & Beverage	0	0	0		0	0	0	0	3,500	(3,500)
Total Food and Beverage Supplies Other Supplies	0	0	0		0	0	0	0	3,500	(3,500)
8225-400 Supplies-Other	0	0	0		0	0	0	0	2,500	(2,500)
Total Other Supplies	- 0	- 0	- 0		- 0	- 0	- 0	- 0	2,500	(2,500)
Office Supplies 8230-200 Office Supplies-Other	0	50	(50)		0	100	(100)	0	250	(250)
Total Office Supplies	- 0	- 50	(50)		- 0	100	(100)	- 0	250	(250)
Total Supplies	0	50	(50)		0	100	(100)	0	6,250	(6,250)
Marketing, Advertising and Promotion	-	-	-		-	-	-	-	-	-
8321-100 Ext. Advertising-Media	0	0	0		0	0	0	0	400	(400)
8331-000 External PR 8332-000 Internal PR	0	200	(200)		0	400	(400)	0	200	(200)
8333-000 Internal PR 8333-000 Volunteer PR	0	500	(200) (500)		0	1,000	(400) (1,000)	0	1,000 2,500	(1,000)
Total Marketing, Advertising and Promotion	- 0	700	(700)		- 0	1,400	(1,400)	- 0	4,100	(4,100)
	-	-	-		-	-	-	-	-,100	-
Printing and Duplicating		0			0	0	0		5.000	(5,000)
8411-000 External Printing	0	0	0		0	0	0	0	5,600	(5,600)
Total Printing and Duplicating	- 0	- 0	- 0		- 0	- 0	- 0	- 0	5,600	(5,600)
	-	-	-		-	-	-	-	-	-
Operational Expenses	_	-				_				
8510-000 General Rentals	0	0	0		0	0	0	0	68,650	(68,650)
8515-000 Performer's Costs 8516-000 Production Costs	233	0	233		233	0	233	233	37,500 27,500	(37,500)
8517-000 Program Expense	1,000	0	1,000		1,000	0	1,000	1,000	17,500	(16,500
0017 000 1 Togram Expense	-	-	-		-	-	-	-	-	-
Total Operational Expenses	1,233	0	1,233		1,233	0	1,233	1,233	151,150	(149,917
Communications	-	-	-		-	-	-	-	-	-
8650-000 Telephone Rentals	0	0	0		0	0	0	0	250	(250
8654-000 Courier	0				0		0	0	400	(400
8655-000 Postage	0	0	0		0	0	0	0	20	(20)
Total Communications	- 0	- 0	- 0		- 0	- 0	- 0	- 0	670	(670)
Legal and Professional	-	-	-		-	-	-	-	-	-
Legal alla Fiolessiolial	_	-	-		-	-	-	_	-	-
	-	-	-		-	-	-	-	-	-
Taxes and Licenses										
	-	-	-		-	-	-	-	-	-

						THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA							
						714 Week of Welcome							
							Prof	it and Loss State	ment				
							For the Two	Months Ending J	une 30, 2016				
		Current				Year To Date			Year End				
	Actual	Budget	Variance	Variance Explanation	Actual	Budget	Variance	Actual	Budget	Variance			
Space Costs	-	-	-		-	-	-	-	-	-			
Space Costs	_	_			_	_	_	_	_	_			
	-	-	-		-	-	-	-	-	-			
Capital													
	-	-	-		-	-	-	-	-	-			
General Overheads	-	-	-		-	-	-	-	-	-			
8910-000 Travel	0	0	0		0	0	0	0	75	(75)			
8931-000 Credit Card S/C	0	0	0		0	0	0	0	80	(80)			
	-	-	-		-	-	-	-	-	-			
Total General Overheads	0	0	0		0	0	0	0	155	(155)			
TOTAL EXPENDITURES	5,899	5,468	431		10,567	10,936	(369)	10,567	230,101	- (219,534)			
	-	-	-		-	-	-	-	-	-			
NET PROFIT (LOSS)	(5,899)	(5,468)	(431)		(10,567)	(10,936)	369	(10,567)	(120,981)	110,414			
	=	=	=		=	=	=	=	=	=			
										07/08/1			
										12:45 PI			

						THE ST	UDENTS' UNIO	N, THE UNIVER	RSITY OF ALE	BERTA
								Week of Welco		
							Profit	and Loss State	nent	
							For the Three	Months Ending	July 31, 2016	
		Current				Year To Date			Year End	
	Actual	Budget	Variance	Variance Explanation	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE										
Registrations Revenue										
6029-000 Other Registrations	\$5,635	\$0	\$5,635		\$5,635	\$0	\$5,635	\$5,635	\$12,000	(\$6,365)
oozo oo omor regionationo	-	-	-		-	-	-	-	-	-
Total Registration Sales	5,635	0	5,635		5,635	0	5,635	5,635	12,000	(6,365)
	-	-	-		-	-	-	-	-	
Food Sales										
Sales										
	-	-	-		-	-	-	-	-	-
0 4 60 4 0 4	-	-	-		-	-	-	-	-	-
Cost of Goods Sold										
	-	-	-		-	-	-	-	-	-
	-	-	-		-		-		-	
Beverage Sales	-	-	-		-	-	-		-	
Non- Alcoholic Beverages										
Sales										
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
Cost of Goods Sold										
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
Liquor										
	-	-	-		-	-	-	-	-	-
D (1) D (1) D	-	-	-		-	-	-	-	-	-
Domestic Draught Beer										
	-	-	-		-	-	-	-	-	-
Domestic Pack Beer	-	-			-		-		-	
Domestic Fack Deer	_	_	_		_	_	_	_	_	_
	_	_	_		-	_	-	_	_	_
Import Draught Beer										
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
Import Pack Beer										
	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
Wine										
	-	-	-		-	-	-	-	-	-
01	-	-	-		-	-	-	-	-	-
Coolers									10.000	(40.000
6181-000 Regular Cooler Sales 7126-000 COGS Alcohol-Coolers	0	0			0	0		0	16,000	(16,000)
7 120-000 COGS AICOHOL-COOIEIS	- 0	-	-		-	0	-	- 0	(4,800)	4,800
Gross Profit on Coolers	- 0	- 0			- 0			- 0	11,200	(11,200)

								THE STU	JDENTS' UNI	ON, THE UN	VERSITY OF A	LBERTA
									714	Week of W	elcome	
									Profi	t and Loss St	atement	
									For the Three	Months End	ing July 31, 201	6
		Cu	rrent				Ye	ar To Date			Year End	
	Actual	Bu	dget	Variance	Variance Explanation	Actual		Budget	Variance	Actual	Budget	Variance
	-		-	-		-		-	-	-	-	-
Big Rock Beer 6191-000 Regular Big Rock Sales		0	0	0			0	0	0	_	0 26,000	(26,000)
7127-000 COGS Alcohol-Big Rock	_	0	0	- 0		_	0	0	0	_	0 (8,580)	8,580
Gross Profit on Big Rock Beer		0	0	0			0	0	0		0 17,420	(17,420)
Gross Profit on Alcoholic Beverages	-	0	- 0	- 0		-	0	- 0	- 0	-	0 28,620	(28,620)
Gross Profit on All Beverages		0	0	- 0		_	0	0	0	_	0 28,620	(28,620)
Admissions Admissions - Film								_				
Admissions - Film	-		-	-		-		-	-	-	-	-
Admissions - Other	-		-	-		-		-	-	-	-	-
6212-000 Admissions-Other		0	0				0	0	0		0 13,500	
Gross Profit on Admissions - Other		0	- 0				0	- 0	- 0	-	0 13,500	
Gross Profit on Admissions	-	0	- 0	- 0		-	0	- 0	- 0	-	0 13,500	(13,500)
Rent, Space and Maintenance	-		-	-		-		-	-		_	-
External Rent												
	-		-	-		-		-	-	-	-	-
Internal Rent								_				
	-		-	-		-		-	-	-	-	-
Other Rent Revenue												
	-	_	-	-		-		-	-	-	-	-
	-		-	-		-		-	-		-	-
Service												
External Revenue Casual Wage Costs (to compare to Service Rev onl		0	0	0			0	0	0	_	0 (10,500)	10,500
Casual wage Costs (to compare to Service Rev onli	_		-	-		_	U	-	-		- (10,500)	-
Net Difference		0	0	0			0	0	0		0 (10,500)	10,500
	-		-	-		-		-	-	-	-	-
	-		-	-		-		-	-	-	-	-
	-		-	-		-		-	-	-	-	-
Internal Revenue												
	-		-	-		-		-	-	-	-	-
Grants												

						THE ST	UDENTS' UNIO	N, THE UNIVER		BERTA
							Profit	and Loss Stater	nent	
							For the Three	Months Ending	July 31, 2016	
		Current				Year To Date			Year End	
	Actual	Budget	Variance	Variance Explanation	Actual	Budget	Variance	Actual	Budget	Variance
	-	-	-		-	_	-	-	-	-
Commissions										
	-	-	-		-	-	-	-	-	-
Other Revenue & COGS	-	-	-		-	_	-	-	-	-
	0	0	0		0	0	0	0	55,000	(55,000
6600-000 Fund Raising	-	-			-		_	-	-	(55,000
Total Other Revenue & COGS	0	0	0		0	0		0	55,000	(55,000)
	-	-	-		-	-	-	-	-	-
TOTAL REVENUE	5,635	0	5,635		5,635	0	5,635	5,635	122,500	(116,865
	-	-	-		-	-	-	-	-	-
TOTAL COGS	0	0	0		0	0	0	0	(13,380)	13,380
	-	-	-		-	-	-	-	-	-
GROSS PROFIT	5,635	0	5,635		5,635	0	-,	5,635	109,120	(103,485
EXPENDITURES	-	-	-		-	_	-	-	-	-
Staff Costs										
Wages										
8111-000 Salaries	4,384	4,148	236		12,574	12,443	131	12,574	45,214	(32,640)
8118-200 Casual Labour-Temp Help	0	0	0		0	0		0	10,500	(10,500)
	-	-	-		-	-	-	-	-	-
Total Wages	4,384	4,148	236		12,574	12,443	131	12,574	55,714	(43,140)
Covernment Deductions	-	-	-		-	_	-	-	-	-
Government Deductions 8131-200 EI-Salary	150	105	45		361	315	46	361	1,123	(762
8132-200 El-Salary	277	183	94		647	549	98	647	1,123	(1,323)
0102 200 OFF Galary	-	-	-		-	-	-	-	-	- (1,020
Total Government Deductions	427	288	139		1,008	864	144	1,008	3,093	(2,085)
	-	-	-		-	-	-	-	-	-
Employee Benefits										
8141-200 Great West Life-Salary	117	113	4		350	339	11	350	1,355	(1,005)
8143-200 WCB-Salary	18	17	1		53	52	1	53	190	(137
8144-200 Pension-Salary	183	152	31		480	456	24	480	1,824	(1,344)
Total Employee Benefits	318	282	- 36		- 883	- 847	- 36	- 883	3,369	- (2.496)
тотат стпртоуее венентѕ	318	- 282	- 30		- 883	- 847	- 36	- 883	3,369	(2,486)
Employee Development	-	-			-				-	
	_	-	-		-	_	-	-	-	-
	-	-	-		-	-	-	-	-	-
Total Staff Costs	5,129	4,718	411		14,465	14,154	311	14,465	62,176	(47,711)
	-	-	-		-	-	-	-	-	-
Repairs and Maintenance										
	-	-	-		-	_	-	-	-	-
Supplies	-	-	-		-	_	-	-	-	-
Food and Beverage Supplies										

						THE ST		ON, THE UNIVE		BERTA
							714	Week of Welco	me	
							Profi	t and Loss State	ment	
							For the Three	Months Ending	July 31, 2016	
		Current				Year To Date			Year End	
	Actual	Budget	Variance	Variance Explanation	Actual	Budget	Variance	Actual	Budget	Variance
8225-200 Supplies-Food & Beverage	0	0	0		0	0	0	0	3,500	(3,500)
Total Food and Beverage Supplies Other Supplies	0	0	0		0	0	0	0	3,500	(3,500)
8225-400 Supplies-Other	0	0	0		0	0	0	60	2,500	(2,440)
Total Other Supplies	- 0	- 0	- 0		- 0	- 0	- 0	- 60	2,500	(2,440)
Office Supplies 8230-200 Office Supplies-Other	0	50	(50)		0	150	(150)	0	250	(250)
Total Office Supplies	- 0	- 50	(50)		- 0	150	(150)	- 0	250	(250)
Total Supplies	0	50	(50)		0	150	(150)	60	6,250	(6,190)
Marketing, Advertising and Promotion			-			-	-			-
8321-100 Ext. Advertising-Media 8331-000 External PR	0	400	(400)		13	400	(387)	13	400 200	(387)
8332-000 External PR	0	200	(200)		0	600	(600)	0	1,000	(1,000)
8333-000 Volunteer PR	0	500	(500)		0	1,500	(1,500)	0	2,500	(2,500)
Total Marketing, Advertising and Promotion	- 0	- 1,100	- (1,100)		- 13	2,500	(2,487)	- 13	4,100	(4,087)
Printing and Duplicating	-	-	-		-	-	-	-	-	-
8411-000 External Printing	0	0	0		0	0	0	0	5,600	(5,600)
Total Drinting and Dunlingting	- 0	- 0	- 0		- 0	- 0	- 0	- 0	- 5 000	- /F (000)
Total Printing and Duplicating	-	-	-		-	-	-	-	5,600	(5,600)
Operational Expenses								4.500		(0= 4=0)
8510-000 General Rentals	0	0	5 500		0	0	0	1,500	68,650	(67,150)
8515-000 Performer's Costs 8516-000 Production Costs	5,500 3,058	0	5,500 3,058		5,500 3,291	0	5,500 3,291	6,000 3,291	37,500 27,500	(31,500)
8517-000 Program Expense	0	0	0,030		1,000	0	1,000	1,000	17,500	(16,500)
2011 000 1 regram Expenses	-	-	-		-	-	-		-	-
Total Operational Expenses	8,558	0	8,558		9,791	0	9,791	11,791	151,150	(139,359)
Communications	-	-	-		-	-	-	-	-	-
8650-000 Telephone Rentals	0	0	0		0	0	0	0	250	(250)
8654-000 Courier	0				0	0	0	0	400	(400)
8655-000 Postage	0	0			0	0	0	0	20	(20)
Total Communications	- 0	- 0	- 0		- 0	- 0	- 0	- 0	670	(670)
Legal and Professional	-	-	-		-	-	-	-	-	-
Logal alla Fiolossioliai	-	-	-		-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-
Taxes and Licenses	_								_	
	-	-	-		-	-	-	-	-	-

						THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA						
						714 Week of Welcome						
							Profit	and Loss Stater	nent			
							For the Three	Months Ending	July 31, 2016			
		Current				Year To Date			Year End			
	Actual	Budget	Variance	Variance Explanation	Actual	Budget	Variance	Actual	Budget	Variance		
				•								
	-	-	-		-	-	-	-	-	-		
Space Costs												
	-	-	-		-	-	-	-	-	-		
Capital	-	_			_	_			-			
·	-	-	-		-	-	-	-	-	-		
	-	-	-		-	-	-	-	-	-		
General Overheads												
8910-000 Travel	0	0	0		0	0	0	0	75	(75)		
8931-000 Credit Card S/C	192	0	192		192	0	192	192	80	112		
Total General Overheads	192	- 0	192		- 192	- 0	192	192	- 155	- 37		
Total General Gverneads	- 132	-	- 102		-	-	-	- 132	-	-		
TOTAL EXPENDITURES	13,879	5,868	8,011		24,461	16,804	7,657	26,521	230,101	(203,580)		
	-	-	-		-	-	-	-	-	-		
NET PROFIT (LOSS)	(8,244)	(5,868)	(2,376)		(18,826)	(16,804)	(2,022)	(20,886)	(120,981)	100,095		
· ·	=	=	=		=	=	=	=	=	=		
										08/15/1		
										08:34 AN		



AUDIT COMMITTEE

Thursday August 24, 2016 6:00 pm ECHA 1-121

ATTENDANCE

NAME	PROXY	PRESENT
Nicole Hammond (Chair)		Y
Anthony Nguyen		Y
Brandon Prochnau		Y
Reed Larsen		Y
Saba Al Hammouri		Y
Sandy Brophy		Y
Umer Farooq		Y

MINUTES (AC 2016-06)

2016-06/1 INTRODUCTION

2016-06/1a Call to Order

Meeting called to order at 6:02 pm.

2016-06/1b Approval of Agenda

AL HAMMOURI/BROPHY moved to approve the agenda for August 24, 2016 as tabled.

CARRIED

2016-06/1c Approval of Minutes

LARSEN /AL HAMMOURI moved to approve the minutes for August 10, 2016 as tabled.

CARRIED

2016-06/1d Chair's Business

Fall Meeting Schedule

HAMMOND: We'll push the Fall meeting schedule back, but we should decide before the Fall term starts. This is because KPMG needs to decide when they should come in, and needs some notice.

I emailed Rebecca of Discover Governance about the Audit Wiki we were discussing last meeting. She said that it was our responsibility if we decide to go ahead with that. I want to know if anyone was interested in taking the lead on that. Is it difficult to set up a wiki?

BROPHY: I don't really know about it.

FAROOQ: I don't know anything technical. The first thing to do would be to list down what we want on it.

HAMMOND: I just wanted to know if anybody is interested. If not, I can try to set it up. However, if it is too difficult, I'll set it up as a Google Doc. I think this would be a valuable tool going forward. We can have different pages for the different FAs (Faculty Associations).

While the Standing Orders have all been updated, they just haven't yet been updated on the Students' Union website. I asked Mercy to update those, and will let you guys know when the website is updated with the current Standing Orders.

2016-06/2 **QUESTION/DISCUSSION PERIOD**

2016-06/3 <u>COMMITTEE BUSINESS</u>

2016-06/3a NSSA Audit

AL HAMMOURI: For the last couple of weeks, I have been going back and forth through Rebecca about the audit, as there was something that was not adding up. Rebecca suggested that Councillor Hammond and I meet up with the person handling finances of the NSSA (Native Studies Students' Association). There was a \$3000 discrepancy between what was estimated in the budget and what was actually spent. It was because they had honorariums distributed to elders, dancers, and drummers for their Round Dance event. As they distributed cheques to those people, they didn't have receipts. However, we were given a comprehensive list of people they gave honorariums to, and everything added up. Therefore, Councillor Hammond and I think that it would be appropriate to approve their financial statements.

LARSEN: Were receipts provided for the cheques they gave out? Or just reasonings?

AL HAMMOURI: They gave us reasoning, and a list of all the honorariums describing who got what.

HAMMOND: They gave receipts for a majority of their budget, but not for the honorariums.

BROPHY: As long as they have a list of who got what, it should be OK.

FAROOQ: Do they have meeting minutes proving that they approved these honorariums? It would be better to have them so that we know the honorariums were approved, and not just given out.

BROPHY: That's a good point.

HAMMOND: We can go back to them and ask.

LARSEN: It does make sense to have evidence of prior approval.

AL HAMMOURI: From my understanding, these were individuals known within the community. I think it was more of a gift to them for coming.

BROPHY: The reasoning is fine. But, there should be some record within the organization of official approval.

AL HAMMOURI: I'll email what they sent out.

BROPHY: I'm not inclined to vote against approving it. But, we should at least make a recommendation that they should have records of approval in the future for transparency.

AL HAMMOURI: Yes, I agree. It would be a thing moving forward. Everything else they provided was transparent.

HAMMOND: So, we have two options. First, we can go back to them. I don't know how successful that would be. Also, it'd delay their funding. Second, we can approve it now, but make a recommendation for the future.

BROPHY: I'm fine with approving it, but we should put it in the wiki so that these potentially problematic things can be tracked.

HAMMOND: They met with us, and had pretty decent records for the most part.

AL HAMMOURI: I guess it's an oversight that should not occur in the following year.

HAMMOND: It was a good learning moment. Their budget line didn't match, and it was a good experience to just meet with them and discuss about it. We didn't even have the context to understand their event till we met with them.

FAROOQ: They might have thought we only needed financial documents and not meeting minutes. I assume every group keeps meeting minutes. We can also have a representative from the FA at our meetings so that we can ask questions on the spot in order to move things faster.

AL HAMMOURI/NGUYEN moved to approve the audit of the Native Studies Students' Association for 2016/2017.

Vote 7/0/0 CARRIED

2016-06/4 <u>INFORMATION ITEMS</u>

HAMMOND: Does anyone else have an outstanding audit?

BROPHY: No.

HAMMOND: I have several other updates as well. The Engineering Students' Society has received their money. I guess we'll be pretty busy in September. The audit related even for board/corporate governance is going ahead on September 21 at 7:00 pm. I'll let you guys know how you can get involved. It's still in its early planning stages.

LARSEN: Did CAC (Council Administration Committee) reach you about submitting written reports to Council.

HAMMOND: No.

LARSEN: We're supposed to give a written statement to Council on every Council meeting whether there was any activity or not. It's worded as such on the Standing Orders. As we will be approving more audits going forward, it will be good to include a report within the meeting minutes. I was under the impression that CAC had already sent the email out. Only the Bylaw Committee was able to get a written report in.

HAMMOND: Thank you for bringing that up. I'll also send you guys an anonymous feedback form about how I perform as the Chair.

BROPHY/AL HAMMOURI moved to adjourn the meeting. CARRIED

2016-06/5a Next Meeting: Wednesday September 7, 2016 at 6:00 pm.

2016-06/5b Meeting adjourned at 6:27 pm.

SUMMARY OF MOTIONS

MOTION	VOTES
AL HAMMOURI/BROPHY moved to approve the agenda for August 24, 2016 as tabled.	CARRIED
LARSEN /AL HAMMOURI moved to approve the minutes for August 10, 2016 as tabled.	CARRIED
AL HAMMOURI/NGUYEN moved to approve the audit of the Native Studies Students' Association for 2016/2017.	7/0/0 - CARRIED
BROPHY/AL HAMMOURI moved to adjourn the meeting.	CARRIED