

**AUDIT  
COMMITTEE**

**Tuesday, June 20, 2017  
5:30pm  
SUB 0-55**

**AGENDA (AC-2017-03)**

- 2017-03/1      INTRODUCTION**
- 2017-03/1a      Call to Order**
- 2017-03/1b      Approval of Agenda**
- 2017-03/1c      Approval of Minutes**
- 2017-03/1d      Chair's Business**
- 2017-03/2      QUESTION/DISCUSSION PERIOD**
- 2017-03/3      COMMITTEE BUSINESS**
- 2017-03/3a      BROPHY MOVES to allow the *2017 KPMG Audit Planning Report* Presentation**  
See AC 17-03.01
- 2017-03/4      INFORMATION ITEMS**
- 2017-03/4a      *2017 KPMG Audit Planning Report* Presentation**  
See AC 17-03.01
- 2017-03/4b      AC 2017-02-02 Meeting Minutes**  
See AC 17-03.02
- 2017-03/5      ADJOURNMENT**
- 2017-03/5a      **Next Meeting:** Tuesday, July 4, 2017 in SUB 0-55 at 5:30PM.**



# The Students' Union, The University of Alberta (the "SU")

**Audit Planning Report  
For the year ended April 30, 2017**

Prepared for the Audit Committee meeting on June 20, 2017

[kpmg.ca/audit](http://kpmg.ca/audit)



The contacts at KPMG in connection with this report are:

**John Stelter, CPA, CA**

Engagement Partner

Tel: 780.429.6511

jstelter@kpmg.ca

**Kirstin Dechant, CPA, CA**

Manager

Tel: 780.429.6056

kdechant@kpmg.ca

**Brittany Keelan, CPA, CA**

Senior Accountant

Tel: 780.429.6523

bkeelan@kpmg.ca

# Table of contents

<b>Executive summary</b>	<b>3</b>
<b>Materiality (the SU)</b>	<b>4</b>
<b>Materiality (the SIEF)</b>	<b>5</b>
<b>Audit approach</b>	<b>7</b>
<b>Our fees</b>	<b>8</b>
<b>Audit cycle and timetable</b>	<b>9</b>
<b>Appendices</b>	<b>10</b>

At KPMG, we are **passionate** about earning your **trust**. We take deep **personal accountability**, individually and as a team, to deliver **exceptional service and value** in all our dealings with you.

At the end of the day, we measure our success from the **only perspective that matters – yours**.

# Executive summary

## What is an audit?

An audit involves inspecting the SU's records and accounts to provide an opinion on whether the financial statements are fairly stated in accordance with Canadian Accounting Standards for Not-For-Profit Organizations. The overall objective of an audit is to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement. An audit involves obtaining reasonable assurance and not absolute, as an audit does not test everything.

Audit testing responds to audit risk (i.e. the risk that financial statements are materially misstated and the audit does not detect this), and audit procedures are designed to reduce audit risk to an acceptably low level.

In planning our audit we have taken into account key areas of focus for financial reporting. These include:

- Completeness and accuracy of inventory and cash sales;
- Completeness of accounts payable and accrued liabilities;
- University of Alberta loan;
- Investment income; and
- Risk of management override of controls.

*See pages 6 and 7.*

## KPMG team

The KPMG team will be led by John Stelter, engagement partner. He will be supported by Kirstin Dechant, engagement manager and Brittany Keelan, senior accountant. Subject matter experts will be involved to ensure our approach is appropriate and robust.

This Audit Planning Report should not be used for any other purpose or by anyone other than the Audit Committee. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this Audit Planning Report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

## Effective communication

We are committed to transparent and thorough reporting of issues senior management and the Audit Committee. We have planned our work to closely coordinate and communicate with KPMG partners and offices.

## Audit Materiality

Materiality is a concept or convention within auditing relating to the importance/significance of an amount, transaction or discrepancy within financial statements.

Materiality has been determined based on prior year audited revenues for the SU. We have determined group materiality to be \$580,000 for the year ending April 30, 2017 (2016 - \$550,000).

Materiality has been determined based on prior year audited assets for the Students' Involvement and Endowment Foundations ("SIEF"). We have determined materiality to be \$100,000 for the year ending April 30, 2017 (2016 - \$100,000).

*See pages 4 and 5.*

## Independence

We are independent and have extensive quality control and conflict checking processes in place. We provide complete transparency on all services and follow Audit Committee approved protocols.

## Current developments

There are no new relevant accounting or auditing changes to be brought to your attention at this time.

# Materiality (the SU)

The determination of materiality requires professional judgment and is based on a combination of quantitative and qualitative assessments including the nature of account balances and financial statement disclosures.

The first step is the determination of the amounts used for planning purposes as follows:

Materiality determination	Comments	Amount
Metrics	Relevant metrics include revenues or expenditures, program costs and fund balances.	
Benchmark	Based on revenues for the prior year. This benchmark is consistent with the prior year.	\$19,341,000
Materiality	Determined to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements. The corresponding amount for the prior year's audit was \$550,000.	\$580,000
% of Benchmark	The corresponding percentage for the prior year's audit was 3%.	3%
Performance materiality	Approximately 75% of materiality, and used primarily to determine the nature, timing and extent of audit procedures. The corresponding amount for the prior year's audit was \$412,500.	\$435,000
Audit Misstatement Posting Threshold (AMPT)	Threshold used to accumulate misstatements identified during the audit. The corresponding amount for the previous year's audit was \$27,500.	\$29,000

Professional standards require us to re-asses materiality at the completion of our audit based on period-end results or new information in order to confirm whether the amount determined for planning purposes remains appropriate. Our assessment of misstatements, if any, in amounts or disclosures at the completion of our audit will include the consideration of both quantitative and qualitative factors.

# Materiality (the SIEF)

The determination of materiality requires professional judgment and is based on a combination of quantitative and qualitative assessments including the nature of account balances and financial statement disclosures.

The first step is the determination of the amounts used for planning purposes as follows:

Materiality determination	Comments	Amount
Metrics	Relevant metrics include total assets, fund balances and expenditures.	
Benchmark	Based on the audited assets for the prior year. This benchmark is consistent with the prior year.	\$3,622,000
Materiality	Determined to plan and perform the audit and to evaluate the effects of identified misstatements on the audit and of any uncorrected misstatements on the financial statements. The corresponding amount for the prior year's audit was \$100,000.	\$100,000
% of Benchmark	The corresponding percentage for the prior year's audit was 3%.	3%
Performance materiality	Approximately 75% of materiality, and used primarily to determine the nature, timing and extent of audit procedures. The corresponding amount for the prior year's audit was \$75,000.	\$75,000
Audit Misstatement Posting Threshold (AMPT)	Threshold used to accumulate misstatements identified during the audit. The corresponding amount for the previous year's audit was \$5,000.	\$5,000

Professional standards require us to re-asses materiality at the completion of our audit based on period-end results or new information in order to confirm whether the amount determined for planning purposes remains appropriate. Our assessment of misstatements, if any, in amounts or disclosures at the completion of our audit will include the consideration of both quantitative and qualitative factors.

# Audit approach

Inherent risk is the susceptibility of an assertion related to a significant account or disclosure to a misstatement which could be material, individually or when aggregated with other misstatements, assuming that there are no related controls.

Our assessment of inherent risk is based on various factors, including the size of the balance, its inherent complexity, the level of uncertainty in measurements, as well as significant external market factors or those particular to the internal environment of the entity.

Areas of focus	Why	Our audit approach
Completeness and accuracy of inventory and cash sales	There is a risk of missing cash sales due to error or misappropriation.	<ul style="list-style-type: none"> <li>Our year-end procedures includes attendance at the year-end inventory counts, including performing a cash count; and</li> <li>Performing an overall analysis of departmental revenue (other income).</li> </ul>
Completeness of accounts payable and accrued liabilities	This is a risk that appropriate cut-off of accounts payable and accrued liabilities is not achieved.	<ul style="list-style-type: none"> <li>We will use our understanding of the SU's operations, our discussions with management and our review of Board meeting minutes to determine if completeness of accruals has been achieved.</li> <li>Our year-end procedures will include a search for unrecorded liabilities (primarily through review of unprocessed transactions and payments subsequent to year-end) and a detailed analysis of key accruals.</li> </ul>
University of Alberta loan	There is a risk that the loan is not appropriately recorded in the SU's books due to different year-ends between the University and the SU.	<ul style="list-style-type: none"> <li>We will confirm the outstanding loan balance with the university as at April 30, 2017 and obtain a copy of the agreement to re-calculate accrued interest to ensure it is properly recorded at year-end.</li> </ul>
Investment Income	There is a risk that investment income is classified incorrectly.	<ul style="list-style-type: none"> <li>We will obtain an investment confirmation and compare investment income recorded to the accounting records to ensure that any gains/losses, interest and dividend income are appropriately classified at year-end.</li> </ul>

# Audit approach

Professional standards presume the risk of fraudulent revenue recognition and the risk of management override of controls exist in all companies. The risk of fraudulent revenue recognition can be rebutted, but the risk of management override of control cannot, since management is typically in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Professional requirements	Why	Our audit approach
<p>Fraud risk from revenue recognition</p>	<p>This is a presumed fraud risk. We have rebutted this risk for the SU and SIEF as they are not high public profile entities and there are no significant third party expectations in relation to revenue. Revenue is relatively simple to recognize and does not involve elements of significant judgement. As a result, we have not identified a risk of material misstatement of revenue due to fraudulent financial reporting by management.</p>	<p>As the risk has been rebutted, our audit methodology in relation to revenue is limited to analytical procedures and testing of significant inflows.</p>
<p>Fraud risk from management override of controls</p>	<p>This is a presumed fraud risk. We have not identified any specific additional risks of management override relating to this audit.</p>	<p>As the risk is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include testing of journal entries and other adjustments, performing a retrospective review of estimates and evaluating the business rationale of any significant unusual transactions.</p>



# Our fees

In determining the fees for our services, we have considered the nature, extent and timing of our planned audit procedures as described above. Our fee analysis has been reviewed with and agreed upon by management.

Our fees are estimated as follows:

	Current year (plan)	Prior year (actual)
Audit of the SU annual <b>financial statements</b>	\$35,000	\$34,300
Preparation and filing of the corporate income tax return for the SU	\$1,000	\$1,000
Audit of the SIEF annual financial statements	\$4,800	\$4,700

## Matters that could impact our fee

The proposed fees outlined above are based on the assumptions described in the engagement letter.

The critical assumptions, and factors that cause a change in our fees, include:

- Significant changes in the nature or size of the operations of the SU beyond those contemplated in our planning processes;
- Changes in professional standards or requirements arising as a result of changes in professional standards or the interpretation thereof;
- Changes in the time of our work.

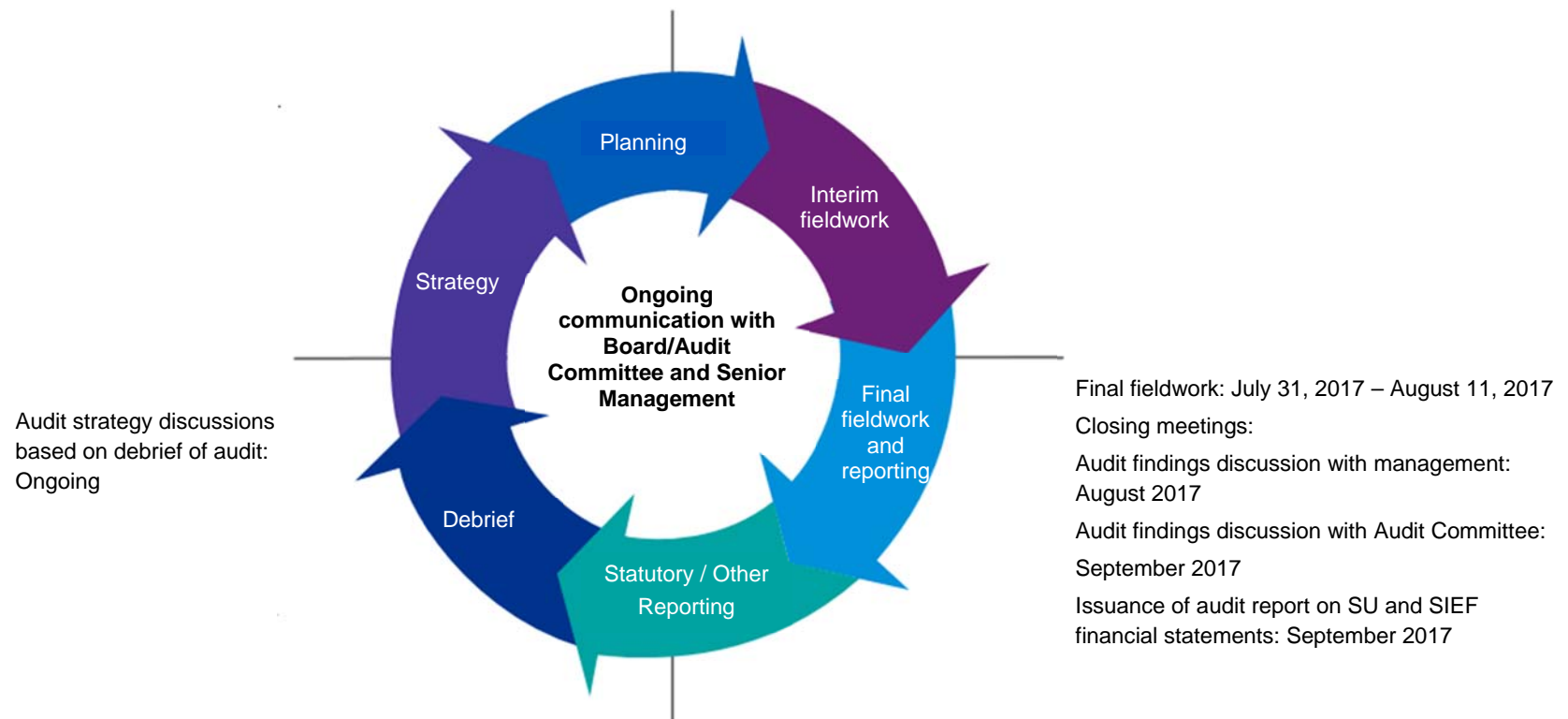
# Audit cycle and timetable

Our key activities during the year are designed to achieve our one principal objective:

- To provide a robust audit, efficiently delivered by a high quality team focused on key issues.

Our timeline is in line with prior year, to avoid any last minute surprises.

Audit plan discussion: June 20 2017



# Appendices

---

**Appendix 1: Engagement letter**

---

**Appendix 2: Audit quality and risk management**

---

**Appendix 3: KPMG's audit approach and methodology**

---

**Appendix 4: Required communications**

---

# Appendix 1: Engagement letter



KPMG LLP  
2200, 10175 101 Street  
Edmonton AB T5J 0H3  
Telephone (780) 429-7300  
Fax (780) 429-7379  
www.kpmg.ca

Marc Dumouchel  
General Manager  
The Student' Union, The University of Alberta  
Suite 2-900, Students' Union Building  
8900-114 Street  
Edmonton, Alberta T6G 2J7

June 14, 2017

Dear Sir:

Except as specified herein, all provisions of the most recent Engagement Letter between KPMG and The Students' Union, The University of Alberta and its related foundation ("the Entity") dated April 13, 2016 continue in effect from period to period unless amended or terminated in writing or unless revised due to the issuance of new professional standards.

This letter amends the following terms of our engagement:

**Fees**

We update our previous engagement letter dated April 13, 2016 with a revised Appendix – Fees for Professional Services.

\*\*\*\*\*

We are available to discuss these amendments to the terms of our engagement with you at any time. For your convenience in confirming these arrangements, we enclose a copy of this letter. Please sign the copy in the space provided and return it to us.

Yours very truly,

*KPMG LLP*  
\_\_\_\_\_

John Stelter, Partner responsible for the engagement and its performance, and for the report that is issued on behalf of KPMG LLP, and who, where required, has the appropriate authority from a professional, legal or regulatory body  
780-429-6511

Enclosure

cc: Audit Committee

\*\*\*\*\*

The terms of the engagement for The Students' Union, The University of Alberta and its related foundation set out are as agreed:

Name and Title \_\_\_\_\_

Date (dd/mm/yy) \_\_\_\_\_

Name and Title \_\_\_\_\_

Date (dd/mm/yy) \_\_\_\_\_

### ***Appendix – Fees for Professional Services***

The Entity and KPMG agree to a fee based on actual hours incurred at mutually agreed-upon rates for the audit. The estimated fee is \$40,800 as at and for the year ended April 30, 2017, exclusive of disbursements and GST, and is comprised of the following:

	<b>Basic Audit Fee</b>	<b>Tax Return Fee</b>	<b>Total</b>
The Students' Union, The University of Alberta (April 30, 2017)	\$35,000	\$1,000	\$36,000
Students' Involvement Endowment Fund (April 30, 2017)	4,800	-	4,800
<b>Total</b>	<b>\$39,800</b>	<b>\$1,000</b>	<b>\$40,800</b>

The routine technology and support charge as described in terms and conditions ("Fee Arrangements") shall be 7%.



# Appendix 2: Audit quality and risk management

KPMG maintains a system of quality control designed to reflect our drive and determination to deliver independent, unbiased advice and opinions, and also meet the requirements of Canadian professional standards.

Quality control is fundamental to our business and is the responsibility of every partner and employee. The following diagram summarises the six key elements of our quality control systems.

Visit our [Audit Quality Resources](#) page for more information including access to our audit quality report, [Audit quality: Our hands-on process](#).

- Other controls include:
  - Before the firm issues its audit report, Engagement Quality Control Reviewer reviews the appropriateness of key elements of publicly listed client audits.
  - Technical department and specialist resources provide real-time support to audit teams in the field.
- We conduct regular reviews of engagements and partners. Review teams are independent and the work of every audit partner is reviewed at least once every three years.
- We have policies and guidance to ensure that work performed by engagement personnel meets applicable professional standards, regulatory requirements and the firm's standards of quality.



- All KPMG partners and staff are required to act with integrity and objectivity and comply with applicable laws, regulations and professional standards at all times.
- We do not offer services that would impair our independence.
- The processes we employ to help retain and develop people include:
  - Assignment based on skills and experience;
  - Rotation of partners;
  - Performance evaluation;
  - Development and training; and
  - Appropriate supervision and coaching.
- We have policies and procedures for deciding whether to accept or continue a client relationship or to perform a specific engagement for that client.
- Existing audit relationships are reviewed annually and evaluated to identify instances where we should discontinue our professional association with the client.

# Appendix 3: KPMG's audit approach and methodology

## Technology-enabled audit workflow (eAudit)

### Engagement Setup

- Tailor the eAudit workflow to your circumstances
- Access global knowledge specific to your industry
- Team selection and timetable

### Completion

- Tailor the eAudit workflow to your circumstances
- Update risk assessment
- Perform completion procedures and overall evaluation of results and financial statements
- Form and issue audit opinion on financial statements
- Obtain written representation from management
- Required Audit Committee communications
- Debrief audit process



### Risk Assessment

- Tailor the eAudit workflow to your circumstances
- Understand your business and financial processes
- Identify significant risks
- Plan the use of KPMG specialists and others including auditor's external experts, management experts, internal auditors, service organizations auditors and component auditors
- Determine audit approach
- Evaluate design and implementation of internal controls (as required or considered necessary)

### Testing

- Tailor the eAudit workflow to your circumstances
- Perform tests of operating effectiveness of internal controls (as required or considered necessary)
- Perform substantive tests

# Appendix 4: Required communications

In accordance with professional standards, there are a number of communications that are required during the course of our audit. These include:

- **Engagement letter** – the objectives of the audit, our responsibilities in carrying out our audit, as well as management's responsibilities, are set out in the engagement letter and any subsequent amendment letters as attached.
- **Audit planning report** – as attached.
- **Required inquiries** – professional standards require that during the planning of our audit we obtain your views on risk of fraud and other matters. We make similar inquiries to management as part of our planning process; responses to these will assist us in planning our overall audit strategy and audit approach accordingly.
- **Management representation letter** – we will obtain from management certain representations at the completion of the annual audit. In accordance with professional standards, copies of the representation letter will be provided to the Audit Committee.
- **Audit findings report** – at the completion of our audit, we will provide a report to the Audit Committee.

[kpmg.ca/audit](http://kpmg.ca/audit)



KPMG LLP, an Audit, Tax and Advisory firm ([kpmg.ca](http://kpmg.ca)) and a Canadian limited liability partnership established under the laws of Ontario, is the Canadian member firm of KPMG International Cooperative ("KPMG International").

KPMG member firms around the world have 174,000 professionals, in 155 countries.

The independent member firms of the KPMG network are affiliated with KPMG International, a Swiss entity. Each KPMG firm is a legally distinct and separate entity, and describes itself as such.

© 2017 KPMG LLP, a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

**Tuesday June 06, 2017**

**5:30 pm  
SUB 0-55**

**ATTENDANCE**

NAME	PROXY	PRESENT
Sandy Brophy (Chair)		Y
Connor Palindat		0.5
James Thibaudeau		N
Darren Choi		Y
Monica Lillo		N
Nick Sorensen		Y
Will Swain		N

**MINUTES (AC 2017-02)**

**2017-02/1            INTRODUCTION**

**2017-02/1a        **Call to Order****

Meeting called to order at 5:37 pm.

**2017-02/1b        **Approval of Agenda****

**CHOI/SORENSEN MOVE** to approve the agenda for June 06, 2017 as tabled.

Vote 4/0/0  
CARRIED

**2017-02/1c        **Approval of Minutes****

**PALINDAT/CHOI MOVE** to amend the minutes such that the inclusion of

the Speaker among members present is removed.

***Vote 4/0/0***  
***CARRIED***

***SORENSEN/PALINDAT moved to approve the minutes as amended.***

***Vote 4/0/0***  
***CARRIED***

**2017-02/1d**      **Chair's Business**

**2017-02/2**      **QUESTION/DISCUSSION PERIOD**

**2017-02/3**      **COMMITTEE BUSINESS**

**2017-02/3a**      **Presentation by Vice-president Robyn Paches**

***BROPHY/PALINDAT moved for the presentation by Vice-president Paches to start.***

***Vote 4/0/0***  
***CARRIED***

**PACHES:**

During my time as a Business councillor, I chaired the Audit Committee for a full year. As the Vice-president Operations and Finance, I chaired the Finance Committee last year, and gave a similar presentation to the Audit Committee at the onset. In my honest opinion, the Audit Committee is one of the best committees. There's a bit of stigma surrounding this committee because it's involved with numbers and such. But, that stigma is unfounded. The Audit Committee is responsible for ensuring that the Students' Union (SU) is accountable by keeping an eye on the businesses and employee expenses. Moreover, the committee ensures that the annual SU audit goes smoothly and that student dollars are spent in a responsible manner. In essence, the committee is very important. Out of all the committees, the Audit Committee can directly call in an executive or a staff member. If you see any suspicious expense on a visa statement, you can call

that staff member to explain the expense. No other committee has that power. However, with this power, you have to be responsible. You have to exercise due diligence. Because Students' Council and its standing committees are the highest governing body in the SU, getting called here is a big deal for a staff member.

The first responsibility is reviewing visa statements. You will have access to all SU credit cards. The executives and core management all hold credit cards. You will be able to check whether they are accurate and make sense. You'll be particularly looking for things that don't make sense with respect to the person's role. You are always allowed to ask for context. Keep an eye out for the expense of alcohol on visa statements. The receipts should be itemized. There are special circumstances where alcohol is allowed to be expensed. You're also looking for frivolous spending.

The next responsibility is reviewing profit and loss statements. These are the statements that we compile monthly about the profits/loss of different units within the SU. We break our organization into different units, and each unit is like a department. Some departments are pure revenue while others are pure expense. For example, I am my own department. All you'd see is loss because this department basically only pays my salary. These units include the SU businesses as well. You can gain insights on how different departments interplay with each other. The SU as a whole doesn't aim to profit at the end. However, some of our departments do while others don't. Depending on what you would like to see, you will have to request about a month in advance so that the required profit and loss statement is compiled for you. You only request what you're curious about.

**BROPHY:**

If you are curious about an SU department, let me know. I will send the necessary request.

**CHOI:**

For what purposes are we requesting these profit and loss statements?

**PACHES:**

One is curiosity. If you are curious as to why a department is performing well or not performing well, you can look into the numbers. If there's anything you see which can be improved, you can talk to Councillor Brophy, and he'll relay your message. These profit and loss statements are mainly an oversight mechanism. You will provide another set of eyes, and provide an independent opinion.

Both profit and loss statements and visa statements are non-actionable items. The organization will function if you don't look at them. It's not a mechanism for approval. As long as you don't flag anything, they will move forward.

The next responsibility is the SU audit. The Post-Secondary Learning Act stipulates that all not-for-profit student representative associations must have an audit annually. As such, we get a third-party audit completed every year. For the past 8 years, we have had KPMG to do our audit, and the Audit Committee is responsible to handle this. We have been with KPMG for quite a while, and it has gone pretty well. However, it's up to the committee to select a suitable company if they don't want to go with the same company in the future. The auditing company will first present their plans for the audit. After this, you can either choose to hire them or not. If you choose to hire them, they'll go forward and conduct the audit. During this process, they'll work closely with our staff. Afterwards, they'll present the findings to the committee. The controller would come to the meeting to answer any questions. If the committee is satisfied, you'll approve the audit to be presented to Council.

Most of the workload with the audit committee deals with approving Faculty Association (FA) membership fees. This is an actionable item. Most of the FAs administer a FAMF (Faculty Association Membership Fee). It's a small fee in the tuition of the relevant faculty's students. Different FAs use this money for different purposes. It's totally up to them. Augustana and the Engineering Students' Society (ESS) get a full professional audit done.

#### BROPHY:

Augustana is administered separately. They have a much larger budget as they are off campus and have to provide certain services that the SU provides here.

#### PACHES:

Yes, they don't have the same access to SU operated services. The Audit Committee monitors the use of FAMFs, and monitors the use in previous years as context. Because we are collecting the money on behalf of these organizations, it's our responsibility to ensure that the money is spent in a proper manner. Previously, FAs had a full audit. However, that was taxing on them and also unnecessary. Therefore, we have moved onto a new process. The FA sends their budget to Discover Governance, and it is posted in the Google Drive. The budget includes the projected amounts and the actuals up to that date. For each semester, you'll decide which councillor is assigned to a particular FA. The councillor will take a look at that FA's budget and select a certain line to audit. Preferably, this line would be one with some expenses. They have to provide receipts and backup documentation for all the expenses in that line. You can choose whatever line you want. However, it's recommended to select a line with discrepancies between the budgeted and actual amounts. After receiving the budget, you have 14 days to request a line. After that. It's out of the committee's hands. It's up to you as to how your involvement is. Some



councillors take a hands-off approach while others send reminders. They don't get their money unless you approve it. It's a good idea to keep a tracking sheet of the different FAs with their approval status. Once you get the documents, you can approve, ask for more information, or deny. I recommend asking for more information before denying. If you are good to go, email Rebecca of Discover Governance and Councillor Brophy that you are able to approve the budget. If something's fishy, email Rebecca, and she'll look into it. We usually make it easy for the FAs and councillors by having a single point of contact – Rebecca Taylor of Discover Governance.

SORENSEN:

How many lines do you have to choose?

PACHES:

You are required to choose one, but you can choose as many as you like. The more you choose the more receipts they need to provide, and the more reviewing you have to do.

SORENSEN:

What kind of documentation do I have to provide?

PACHES:

You do not have to provide anything. The FA must provide you with all the receipts and relevant documents pertaining to the line you choose.

BROPHY:

We usually tend to have very short meetings.

PACHES:

I'd recommend reviewing visa statements within the committee for confidentiality. Profit and loss statements can be taken out, but I recommend being confidential with those. The auditing work regarding the FA can be done in your own time. The committee is mainly for the final approval.

To wrap up, I enjoy this committee. However, as an executive, I can't sit on it. Hopefully everyone has a good year in this committee.

**2017-02/4**

**INFORMATION ITEMS**

**2017-02/5**

**ADJOURNMENT**

2017-02/5a

**Next Meeting:** Wednesday June 20, 2017 at 5:30 pm.

2017-02/5b

Meeting adjourned at 6:05 pm.

**SUMMARY OF MOTIONS**

<b>MOTION</b>	<b>VOTES</b>
<i>CHOI/SORENSEN moved to approve the agenda for June 06, 2017 as tabled.</i>	<b>CARRIED</b> 4/0/0
<i>PALINDAT/CHOI moved to amend the minutes such that the inclusion of the Speaker among members present is removed.</i>	<b>CARRIED</b> 4/0/0
<i>SORENSEN/PALINDAT moved to approve the minutes as amended.</i>	<b>CARRIED</b> 4/0/0
<i>BROPHY/PALINDAT moved for the presentation by Vice-president Paches to start.</i>	<b>CARRIED</b> 4/0/0