

**AUDIT
COMMITTEE**

**Tuesday October 10, 2017
5:00 pm
Council Chambers**

ATTENDANCE

NAME	PROXY	PRESENT	SUBMISSION OF WRITTEN FEEDBACK (IF ABSENT)
Sandy Brophy (Chair)		Y	
Connor Palindat		Y	
James Thibaudeau		Y	
Darren Choi		Y	
Monica Lillo		Y	
Nick Sorensen		N	N
Will Swain		N	N

MINUTES (AC 2017-08)

2017-08/1

INTRODUCTION

KPMG representative is there

2017-08/1a

Call to Order

Meeting was called to order at 5.16 pm

2017-08/1b

Approval of Agenda

BROPHY/CHOI moved to approve the agenda
CARRIED 4/0/0

2017-08/1c

Approval of Minutes

Minutes were not available for this meeting.

2017-08/1c

Chair's Business

none

2017-08/2

QUESTION/DISCUSSION PERIOD

none

2017-08/3

COMMITTEE BUSINESS

2017-08/3a

BROPHY SPONSORS a presentation by KPMG Accounting. Abstract and Presentation are currently unavailable

BROPHY

Said that his sponsored presentation by KPMG Accounting will take place in this meeting. The abstract and the actual presentation are, however, not available.

KPMG Accountant

In Significant Accounting Policy, nothing came to their notice; in page 4, they did not have any deficiency, but had a couple of items to bring up as observations; for financial statements they are having discussions right now, and nothing is there to hinder their functioning and they are independent;
Overview of Audit - in cash and inventory, there are no issues

(Robyn Paches joined the meeting, and asaid that he has the report)

(Monica Lillo joined the meeting)

KPMG Accountant

On page 5 of the report -

Liabilities are supposed to reported and they are not

U of A has none

Investment income confirmed an outline and two areas are outlines

On page 6 - Two requirements - there are controls - they have taken care of it

On page 7 - There were differences and were corrected

On page 8 - There is nothing significant for getting attention; first one is hardware failure and all data was wiped out and had discussion with management to have a strong back up and contingency plans;

The next one is U of A lease agreement, it was for 24 years but is getting amortized fast; so the amortization and lifetime have no relevance;

In point 9 - Reimbursement of grants received from vendors like Coca Cola are highlighted as process improvement;

Under disbursement quote - at this point there is no concern but there has been a conversation with management about money to be given out;

On page 10 – Reconciliation of investment is about ongoing gains and losses, and they recommend you doing it

In Appendix 1B - Auditor's report is attached

Flipping through the pages, there are two pages at the end; these are: summary of financial statements; some interests was double counted and it is mentioned that the interests are being reversed; and adjustment for the vendors;

That was about how it would look like;

Rest of it is Audit Report, Audit Quality and Background;

On page 17 - It goes through some questions;

(Asked if there anybody has any question)

(There were no questions)

THIBAUDEAU

Asked how the data backed up

PACHES

Said that, as of last year, they are taking measures that it will not happen again, and there is a full-fledged in-house IT department to provide support

CHOI

Asked, what would cause the SEIF to have not met its disbursement quota

PACHES

Replied that the cause might be that not many people are not eligible for it, and in order to be eligible one must make sure to give out as much detail as possible

BROPHY/PALINDAT moved to approve the presented Audit and its recommendation to council

CARRIED 5/0/0

2017-08/4

INFORMATION ITEMS

2017-08/4a

AC-2017-07 Meeting Minutes

BROPHY/PALINDAT move to approve the minutes of last minutes

CARRIED 5/0/0

2017-08/5

ADJOURNMENT

2017-08/5a

Next Meeting:

Tuesday, October 24, 2017, at 5.30 pm

2017-08/5b

Meeting was adjourned at 6.05 pm

SUMMARY OF MOTIONS

MOTION	VOTES
BROPHY/CHOI moved to approve the agenda	4/0/0, CARRIED
BROPHY/PALLINDAT moved to approve the presented Audit and its recommendation to council	5/0/0, CARRIED
BROPHY/PALINDAT move to approve the minutes	5/0/0, CARRIED