

**AUDIT
COMMITTEE**

**Tuesday, June 5, 2018
5:00pm
SUB 0-55**

We would like to respectfully acknowledge that our University and our Students' Union are located on Treaty 6 Territory.

We are grateful to be on Cree, Dene, Saulteaux, Métis, Blackfoot, and Nakota Sioux territory; specifically the ancestral space of the Papaschase Cree. These Nations are our family, friends, faculty, staff, students, and peers. As members of the

University of Alberta Students' Union we honour the nation-to-nation treaty relationship. We aspire for our learning, research, teaching, and governance to acknowledge and work towards the decolonization of Indigenous knowledges and traditions.

ATTENDANCE

NAME	PROXY	PRESENT	SUBMISSION OF WRITTEN FEEDBACK (IF ABSENT)
Connor Palindat (Chair)		Y	
David Chung		N	
Brandi Kobes	Kara Farris	Y	
Rowan Ley		Y	
Luke Statt		Y	
Jimmy Thibaudeau		Y	

MINUTES (AC-2018-01)

2018-01/1 **INTRODUCTION**

2018-01/1a **Call to Order**

PALINDAT: Called the meeting to order at 5:02PM.

2018-01/1b **Approval of Agenda**

THIBAUDEAU/AGARWAL MOVED to approve the agenda.

3/0/1 - CARRIED

2018-01/1c **Approval of Minutes**

THIBAUDEAU/PALINDAT MOVED to approve the minutes of AC-2018-00-M.

2/0/2 - CARRIED

2018-01/1d **Chair's Business**

2018-01/1e Allocation of Audit

PALINDAT: Released the 2018/2019 Audit Distribution and Status Document to the Committee. Noted that KPMG will attend the next meeting to present the plan for the annual audit, which will conclude in November, and will reviewed by the Committee and Council thereafter. Assigned audit areas to the Committee accordance with the Document. Asked members to track their audit progress (eg. in progress, completed, etc) using the Document. Determined allocate the Fall and Winter audit areas in August. Noted that the Committee will review April, May, and June Executive Mastercard statements in July. Requested that members prioritise audits involving residence associations, rather than faculty associations, as residence associations collect fees.

2018-01/1f Explanation of the Audit Process

PALINDAT: Anticipated that members will receive budgets to audit in July and August. Explained that members (1) select an individual line of a given budget to audit and subsequently (2) receive and total the constituent receipts for the line in question and finally (3) cross-reference their total with the stated total checking for concurrence.

THIBAudeau: Emphasised that the rationale for a given expenditure is irrelevant as the Committee only checks for embezzlement.

PALINDAT: Noted that he normally audits expenditure relating to office supplies and events.

AGARWAL: Inquired into whether the Committee audits student groups.

PALINDAT: Responded that student groups are not regularly audited by the Committee. Added that the Committee is empowered to request monthly profit and loss statements from any SU department. Noted that Committee proxies must sign non-disclosure agreements.

STATT: Requested profit and loss statements for every Students' Union department. Requested, in specific, a profit and loss statement for the Students' Union Building.

THIBAudeau: Inquired into the procedure associated with uncovering a budgetary inconsistency.

PALINDAT: Responded that members should contact him after discovering a budgetary inconsistency. Advised against contacting the parties subject to an audit which identified an inconsistency.

2018-01/2 **QUESTION/DISCUSSION PERIOD**

2018-01/3 **COMMITTEE BUSINESS**

2018-01/4 **INFORMATION ITEMS**

2018-01/4a AC-2018-00, *Minutes* - May 8, 2018.

See AC-2018-01.01.

2018-01/5 **ADJOURNMENT**

2018-01/5a **Next Meeting:** July 3, 2018 @ 5:00PM in SUB 0-55.

PALINDAT: Adjourned the meeting at 5:19pm.

SUMMARY OF MOTIONS

MOTION	VOTES
THIBAUDEAU/AGARWAL MOVED to approve the agenda.	3/0/1 - CARRIED
THIBAUDEAU/PALINDAT MOVED to approve the minutes of <i>AC-2018-00-M</i> .	2/0/2 - CARRIED