

Tuesday, September 17, 2019

6:00 PM

SUB 6-06

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)
Samantha Tse (Chair)		Y	
Mohamad Jamaledine		Y	
Adarsh Badesha		N	
Rojine McVea		Y	
Nathan Sunday		N	
Simran Dhillon		Y	
Katie Kidd		Y	
Enoma Ezebunandu, KPMG		Y	

Minutes (AC 2019-08)

2019-08/1 INTRODUCTION

2019-08/1a Call to Order

TSE: Called the meeting to order at 6:04pm.

2019-08/1b Approval of Agenda

MCVEA/KIDD MOVED to approve the agenda.

CARRIED

2019-08/1c Approval of Minutes

TSE/JAMALEDDINE MOVED to approve the minutes of AC-2019-08-M.

See AC-2019-08.01.

CARRIED

2019-08/1d

Chair's Business

2019-08/2

QUESTION/DISCUSSION PERIOD

2019-08/3

COMMITTEE BUSINESS

2019-08/3a

Review SU Audit with CPA Enoma Ezebunandu

EZEBUNANDU: Confirmed that the Students' Union Audit Report is complete and ready for approval. Noted that KPMG will remain open to receiving information bearing on the results of the audit from the Committee until the audit is confirmed by Council. Outlined that KPMG found, according to their tests and analyses as outlined in the Report, no issues or anomalies related to estimates, accounts, changes to policies, control deficiencies, fraud risk, management revenue controls, cash and inventory, accounts payable, accrued liabilities, investments, investment income, deferred revenue, assets, capital assets, loans payable, amortization, income statement activities, student fees, and departmental revenue. Noted that the Students' Union was able to view the progress of audit via the Clara Client Collaboration Platform this year. Considered that, next year, the Committee could have access to the Platform. Expressed concern that, in 2017, KPMG recommended that the Students' Union develop a policy and procedure manual on the backup of financial reporting data but that, as of 2019, this has not occurred. Expressed concern that the Student Involvement Endowment Foundation, used to fund Student Awards, is not meeting its Canada Revenue Agency mandated disbursement quota. Expressed concern that, if the quote continues to be unfulfilled, the Foundation may lose its charitable status. Recommended that the Committee ensure that the Student Involvement Endowment Fund disbursements are brought into compliance with the CRA. Highlighted that the Fund appreciated significantly due to good economic conditions. Identified that most investment income comes from pooled funds and bonds. Identified that the substantial reduction in cash and equivalent assets occurred as the Students' Union expended these funds on capital assets. Identified that the receivables are particularly high as the government provided a grant that has not yet been received. Noted that the Students' Union is considering increasing the cost of the Health and Dental Insurance fee for the next year due to an increase in cost from the insurance provider. Identified that the Students' Union had a higher expenditure in this year than in the past.

TSE: Inquired into how KPMG calculated the total of deferred revenue.

EZEBUNANDU: Responded that deferred revenue most notably includes the fees paid by students. Noted that the Students' Union did not draw on its other loan mechanisms beyond the loan it currently owes to the University of Alberta..

TSE: Inquired into whether KPMG can attest that there is no fraud.

EZEBUNANDU: Responded in the affirmative. Clarified that KPMG found no fraud, to the best of their knowledge, based on the sample used in their audit. Commended the speed with which the Students' Union Accounting Department provided the KPMG with the materials it required.

MCVEA: Inquired into how many of the Student's Union assets are liquid.

EZEBUNANDU: Responded that liquid assets are outlined in the cash and cash equivalents section as well as in the investments section, depending upon how quickly the bank can turn the investments into cash.

TSE/DHILLON MOVED to approve the SU 2018 2019 Audit Report.
CARRIED - 5/0/0

EZEBUNANDU: Requested that Tse notify her as to the result of Council's vote to approve the Audit.

TSE: Determined to follow-up with the Executive regarding the recommendations included within the Report. Considered that the Scholarships Policy should mandate that a certain percentage of the Student Involvement Endowment Fund be disbursed in each year.

2019-08/3b

eClass 2019/2020 Financial Report and Receipts Audit Committee

TSE: Noted that, in October, the Committee will meet with the Engineering Students' Society and audit the Dedicated Fee Unit financial statements. Noted that the eClass platform will not be used until December or January.

2019-08/4

INFORMATION ITEMS

2019-08/4a

AC-2019-07-M [Minutes] - Tuesday, September 3, 2019.

See AC-2019-08.01.

2019-08/5

ADJOURNMENT

TSE: Adjourned the meeting at 7:13pm.

2019-08/5a

Next Meeting: Tuesday, October 1, 2019 @ 6:00PM in SUB 6-06.

SUMMARY OF MOTIONS

MOTION	VOTES
MCVEA/KIDD MOVED to approve the agenda.	CARRIED

TSE/JAMALEDDINE MOVED to approve the minutes of AC-2019-08-M.	CARRIED
TSE/DHILLON MOVED to approve the SU 2018 2019 Audit Report.	CARRIED