

**ATTENDANCE**

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROXY</th>
<th>PRESENT</th>
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<tbody>
<tr>
<td>Robyn Paches (Chair)</td>
<td></td>
<td>Y</td>
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<tr>
<td>Donald Ademaj</td>
<td></td>
<td>Y</td>
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<tr>
<td>Thomas Patrick</td>
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<td>Y</td>
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<tr>
<td>Ahona Mostafiz</td>
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<td>Y</td>
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<tr>
<td>Sam Cheng</td>
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<td>Y</td>
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<tr>
<td>Leri Koornhof</td>
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<td>Y</td>
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<tr>
<td>Hannah Schlamp</td>
<td></td>
<td>N</td>
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<tr>
<td>John Stetler (KPMG)</td>
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<td>Y</td>
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<tr>
<td>Vanessa Paulencu (KPMG)</td>
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<tr>
<td>Kelsey Phillips (KPMG)</td>
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**MINUTES (AC 2015-06)**

**2015-06/1 INTRODUCTION**

**2015-06/1a Call to Order**

Meeting called to order at 19:07.

**2015-06/1b Approval of Agenda**

CHENG/PATRICK move to approve the agenda.

4/0/0
CARRIED
2015-05/1c  Approval of Minutes

PATRICK amended “found problems” to “had questions” in the sentence “He found problems on the budget line of...” on p. 3.

PATRICK/CHENG move to approve the minutes as amended.

5/0/0
CARRIED

2015-05/1d  Chair’s Business

Presentation: KPMG Audit Findings Presentation

STETLER, PAULENCU and PHILLIPS presented their audit findings of SU. They are satisfied with SU’s financial results.

PAULENCU presented the highlights of their findings report. There is no change of plan for their audit this year. They focused on certain risks in the financial statement audit and did not find and error or mistakes. STETLER added that they did some cash count and inventory count, and random check on certain places. They did not only rely on the information provided by the management but also from the bank. They also checked with U of A about SU’s loan for SUB renovation.

They will talk to the management and talk to the Audit committee to get the financial result is approved. They did not identify any significant deficiency of internal control. They assessed the process and provide recommendations.

PHILLIPS provided other observation regarding the audit. The first matter is reconciliation of the investment. There is a slice difference. She suggested implementing a high level check to avoid it in the future. The second matter is journal entry. Currently there are 5 staff. She suggested having a high level review, a specific individual has good knowledge of SU to approve the entry. Third, she discovered that there is a lack of understanding of appropriate accounting treatment for the loan SU obtained from the university as they have a different year end. Therefore there is a gap in recording the interest of the loan. Last is the tax matter. SU owns some small businesses generating money and it is not clear if these businesses are tax-exempt. They recommended the management team to verify their not-for-profit status to prepare for the future inquiry.
PACHES asked about the high level review. STETLER answered that it is better to have a separate individual to work alone and check the journal entry. PHILLIPS added that it is not necessary to hire an extra person to do the review but if do it internal it is better to have a segregated staff within the organization.

ADEMAJ asked about the tax-exempt issue. STETLER answered that the status of SU is special. There is a clear definition of not-for-profit organization, but SU is more than that which also runs business benefiting students. Therefore he recommended SU to have a clear explanation for its role.

CHENG followed up the question as STETLER mentioned that they had recommended looking into the tax-exempt issue last year. STETLER explained that last year the SU management was busy with the tax issue of the SUB renovation, so he recommended dealing with this issue now and there is no clear answer to it.

PACHES/ADEMAJ move to bring the Audit Findings to the next Students’ Council meeting for approval.

6/0/0
CARRIED

2015-05/2

QUESTION/DISCUSSION PERIOD

2015-05/3

COMMITTEE BUSINESS

2015-05/3a Financial Report Findings & Reports

PACHES reported on his BSA review. He requested lines for both of the years and received all the receipt for all respective lines including the kickoff events of both years. He checked all of them and the expenses reports.

PACHES/KOORNHOF move to approve BSA’s Faculty Associations’ Membership Fund of the previous year and the year before based on PACHES’ finding.

6/0/0
CARRIED

MOSTAFIZ reported on the LSA. She noted one event estimated
budget of $20,000 but the revenue was $35,000 which is a significant amount compare to the others. She will request for clarification.

ADEMAJ reported on APSA. He is waiting for the line to be sent to him.

PATRICK reported on ESS. He misunderstood the line but the issue was solved. He also report on ASA’s 2014/2015 comparison budget. ASA has already paid for external auditor each year and so their lines were already reviewed. Everything is in order. He also requested a line from FAUnA’s Spring and Summer budget and is waiting reply from Discover Governance.

PATRICK/PACHES move to approve ESS’s 2015/2016 Spring and Summer budget and ASA’s 2014/2015 comparison budget for Faculty Associations’ Membership Fund.

6/0/0
CARRIED

CHENG will work on MSA and NUA. And KOORNHOF will work on AUFSJ. They will finish the review by next meeting.

2015-05/3b  Standing Orders

PACHES will put the new standing orders to Google Drive for the committee to review, comment and edit.

2015-05/3c  Review of the Expenses of SU Credit Card

At the beginning of the month PACHES will bring the previous month’s credit card statement for the committee to review.

2015-05/4  INFORMATION ITEMS

2015-05/5  ADJOURNMENT

2015-04/5a  Next Meeting: November 4, 2015 @ 7:00pm in SUB 0-55

Meeting adjourned at 20:19.
### SUMMARY OF MOTIONS

<table>
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<tr>
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