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.

AGENDA (AC-2018-03)

2018-03/1  INTRODUCTION
2018-03/1a  Call to Order
2018-03/1b  Approval of Agenda
2018-03/1c  Approval of Minutes
2018-03/1d  Chair’s Business
2018-03/2  QUESTION/DISCUSSION PERIOD
2018-03/2a  Fall Meeting Schedule
2018-03/3  COMMITTEE BUSINESS
2018-03/3a  Chair Selection
2018-03/4  INFORMATION ITEMS

See AC-2018-03.01.

2018-03/5  ADJOURNMENT
2018-03/5a  Next Meeting: TBD.
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**

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROXY</th>
<th>PRESENT</th>
<th>SUBMISSION OF WRITTEN FEEDBACK (IF ABSENT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connor Palindat (Chair)</td>
<td>Y</td>
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<tr>
<td>David Chung</td>
<td>Y</td>
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<tr>
<td>Brandi Kobes</td>
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<tr>
<td>Rowan Ley</td>
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<tr>
<td>Luke Statt</td>
<td>Y</td>
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<tr>
<td>Jimmy Thibaudeau</td>
<td>Y</td>
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<tr>
<td>Joel Agarwal</td>
<td>Y</td>
<td></td>
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<tr>
<td>Brandy (KPMG)</td>
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**MINUTES (AC-2018-02)**

**2018-02/1**

**INTRODUCTION**

**2018-02/1a** Call to Order

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

**2018-02/1b** Approval of Agenda

AGARWAL/THIBAudeau MOVED to approve the agenda. 5/0/0 - CARRIED

**2018-02/1c** Approval of Minutes

AGARWAL/THIBAudeau MOVED to approve the minutes of AC-2018-01-M.
2018-02/1d Chair’s Business

2018-02/2 QUESTION/DISCUSSION PERIOD

2018-02/3 COMMITTEE BUSINESS

2018-02/3a PALINDAT MOVES to allow the 2018 KPMG Audit Planning Report.
See AC-2018-02.02.

KPMG: Reviewed the audit planning document. Identified the objective of the audit as to obtain a reasonable assurance that Students’ Council financial statements are free of material misstatement. Noted that there are no new current developments of which to apprise the Committee. Established that Page 4 includes materiality slides for the SU and the Endowment. Noted that the materiality threshold ($462,000) is used for evaluating for misstatements which, if greater than the threshold, are materially misstated. Noted the audit misstatement posting threshold ($30,000) is a percentage of materiality used for evaluating misstatements below the amount. Identified general materiality as $617,000. Established that Page 5 concerns asset-based materiality which increased by $10,000. Established that Page 6 outlines audit areas of focus which include the calculation of cash and inventory, analysis of investments and investment income, confirmation of deferred revenue and deposits, calculation of capital assets and amortization, review of accounts payable and recorded liabilities in the next period, calculation of accrued interest for the University of Alberta loan. Established that Page 7 represents an income statement and predictive analysis of revenue from student fees and department revenues and expenses. Established that Page 8 includes the fraud risk and the risk for management override of controls which tests journal entries and estimates. Established that Page 9 proposes a new fee with an inflationary increase. Established that Page 10 details the audit timeline, consistent with the year prior, scheduled for August 13-24th with its report issued in September.

STATT: Inquired into whether the $1000 increase in the cost of the audit, from $35,000 to $36,000, is standard practice.

KPMG: Responded in the affirmative.

2018-02/3b Executive Committee/Sr. Manager, Financial Statement(s) Review

*Paper copies will of these statements will be provided at the meeting.*

PALINDAT: Requested members review the paper expense statements and determine any irregular expenses for a department or person. Reflected that, in the past, a purchase of water guns was returned for reconsideration. Advised that the Committee can request to interview persons for further clarity.
AGARWAL: Inquired into whether the Committee is to compare the statements with any additional or supplementary documents.

PALINDAT: Responded that the Committee is to review only the paper statements provided and check for irregular expenditure.

THIBAudeau: Expressed concern over the expense of $4000 in 300 tokens from Strengthsquest, the $500 cost for garden soil, and $75 for Amazon books from Katie Allen. Noted that the purchase of tokens, which can then be used to purchase other goods, does not permit the Committee to see what is bought.

PALINDAT: Noted that the expense of cable clips for $15.38 from the vice-president external is justifiable but unnecessary. Advised restraint in a period of a deficit. Determined to inquire into Allen’s garden soil and token expenses.

THIBAudeau: Determined to pick-up the printed audit statements, prior to the next meeting, from Discover Governance.

AGARWAL: Determined to keep care of the audit statements from the present meeting.

PALINDAT: Noted that Agarwal can give the statements to Discover Governance when possible.

2018-02/4  INFORMATION ITEMS


See AC-2018-02.01.


See AC-2018-02.02.

2018-02/5 ADJOURNMENT

PALINDAT: Adjourned the meeting at 5:31pm.

2018-02/5a Next Meeting: August 14, 2018 @ 5:00PM in SUB 0-55.

SUMMARY OF MOTIONS

<table>
<thead>
<tr>
<th>MOTION</th>
<th>VOTES</th>
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<tbody>
<tr>
<td>AGARWAL/THIBAudeau MOVED to approve the</td>
<td>5/0/0</td>
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<tr>
<td></td>
<td>- CARRIED</td>
</tr>
<tr>
<td>AGARWAL/THIBAUDEAU MOVED to approve the minutes of AC-2018-01-M.</td>
<td>5/0/0 - CARRIED</td>
</tr>
</tbody>
</table>