



AUDIT COMMITTEE MEETING MINUTES

2014 - 2015

Date: January 30, 2015

Time: 5:10 pm

In Attendance:

Umer Farooq (Chair)

Samer Sleiman

Brendan Fedoski

Shubham Garg

Excused Absence:

James Hwang

Zhaoyi Chen

Aiman Zeineddine

Kevin Jacobson

Others in Attendance:

**1. CALL TO
ORDER:**

The meeting was called to order by *FAROOQ* at 5:10 pm.

**2. APPROVAL OF
AGENDA**

FEDOSKI moved that the *January 30* agenda be approved as *tabled*.
The motion was seconded by *FAROOQ*.

Vote on Motion 4 / 0 / 0
CARRIED.

**3. APPROVAL OF
MINUTES**

FEDOSKI moved that the *December 18* minutes be approved as *tabled*.
The motion was seconded by *FAROOQ*.

Vote on Motion 3 / 0 / 1
CARRIED.

**4.
ANNOUNCEMENTS**

FAROOQ announced that this meeting would look at the last FAs that were left.

5. OLD BUSINESS

6. NEW BUSINESS

1. ESS (Engineering Student Society) Financial Review

GARG asked whether he should abstain from this review because he is one of the Board of Directors of ESS this year. FAROOQ thought the committee could ask him questions, so he suggested him to stay.

There are many issues in ESS and it already has three financial reviews. Because of these issues the current committee only has the materials from the year before last year, October 2013.

GARG commented that the one for this year should be done by now. FAROOQ shared the issues with the committee about why the financial review of ESS was not approved two years ago.

FEDOSKI and SLEIMAN noted that all equal out and 2013 stated with zero budget. SLEIMAN thought it is fishy. FAROOQ commented that this budget is poorly done.

FEDOSKI and FAROOQ commented that there are a lot of problems in bookkeeping and keeping track of everything in ESS. FAROOQ thought the committee should report this.

FAROOQ noted there was \$5000 loss in “events”, but SLEIMAN thought it is normal. Then the committee looked at “external relations” and “internal office” which had a \$25000 loss and \$7000 loss respectively. FAROOQ thought they are something that should be looked into. FEDOSKI noted that there is no clear breakdown at all.

Questions for ESS

1. Why the budget lined up so perfectly? This can't be coincident.
2. Please define budget item “suspense.”
3. If the budget lined up perfectly, why there was a net loss of \$123k?
4. Why there was a loss of \$25000 in “external relations”? What does it mean? Where did they spend the money on?

The committee will wait until they receive response from Rebecca as they need answers from ESS. SLEIMAN feared no one can answer the questions as the budget was two years ago and the execs all quitted. FAROOQ thought that the committee should at least try to find the answers. SLEIMAN asked if the committee is not satisfied with the answers, will the committee still approve the budget to keep ESS running. FAROOQ answered that ESS is on probation at the moment, and SU is holding the fund for ESS, so it is not a big problem.

2. AFSA (Arts Faculty Students ‘Association) Financial Review

FEDOSKI asked if a student is able to approve the budget. FAROOQ answered that student can, as long as the student is not related to anybody within the faculty association.

FEDOSKI commented that this budget is better done, with all the breakdowns. SLEIMAN and FAROOQ commented that the budget makes sense.

FAROOQ thought that the \$1000 deficit did not matter because of the capital purchases as noted by SLEIMAN. FAROOQ added that the capital purchase is only one-time, so it is acceptable.

FEDOSKI noted on the last page of the materials that Julia Komaniecki is not related to anyone in the association.

Question for AFSA

1. Is Julia Komaniecki related to anybody in AFSA?

FAROOQ moved that *the Arts Faculty Students' Association's budget for the year 2014-2015 be approved.*

The motion was seconded by *GARG.*

Vote on Motion 4 / 0 / 0

CARRIED.

3. PERCS (Physical Education and Recreation Council of Students) Financial Review

PERCS only sent in the sample budget, so the committee did not review it.

4. Student Legal Services Financial Review

FAROOQ commented that it is a good budget. The committee did not notice any problem with this budget.

FAROOQ moved that *the Student Legal Services of Edmonton's audit be approved.*

The motion was seconded by *SLEIMAN.*

Vote on Motion 4 / 0 / 0

CARRIED.

7. REPORTS

8. CLOSED SESSION

9. NEXT MEETING *TBD*

10. ADJOURNMENT *SLEIMAN* moved that the meeting be adjourned.
The motion was seconded by *FAROOQ.*

Vote on Motion 4 / 0 / 0
CARRIED.
Meeting adjourned at 5:52 pm.