



# Minutes

## **Audit Committee November 24, 2015**

Minutes of a meeting of the Audit Committee (AUC) held in the offices of the association, 40 Sheppard Avenue West, North York, Ontario, on November 24, 2015 commencing at 5:00 pm.

### **In attendance:**

### **Audit Committee Members:**

Ewald Kuczera, M.Sc., P.Eng., (Chair)  
Changiz Sadr, P.Eng., FEC  
Thomas Chong, M.Sc., P.Eng., FEC, PMP, President  
Danny Chui, P.Eng., FEC  
Ed Nelimarkka, MBA, BESC, P.Eng.  
Craig Young, P.Eng., CPA, CMA

**Staff:** Gerard McDonald, Registrar  
Maria Cellucci, CPA, CA, Controller  
Lucy Capriotti, Administrative Assistant

**Regrets:** Santosh Gupta, P. Eng., FEC, (Vice-Chair)

**Guests:** Steve Stewart (Deloitte)

### **1. Approval of Agenda**

A motion to approve the agenda was passed by the members.

### **MOTION**

That the agenda as presented be approved.

Moved by T. Chong and seconded by C. Sadr

**MOTION CARRIED**

**2. Approval of Minutes from August 19, 2015**

Committee members reviewed minutes.

Amendments requested include:

- 1) Item 3 number 5 should read Volunteer not Voluntary
- 2) Item 4 should read Appointment not Election

**MOTION**

That the Minutes of August 19, 2015 meeting of the Audit Committee as amended be approved.

Moved by T. Chong and seconded by C. Sadr.

**MOTION CARRIED**

**3. Business Arising from the Minutes**

1. Reminder to Volunteers of the Expense Reimbursement Policy Guidelines was to be done. M. Cellucci advised committee that she had spoken to Volunteer Management and it was decided that communication regarding Expense Reimbursement deadlines would be included in the annual volunteer's appointment letter sent at end of year.
2. Joint meeting of the Finance Committee and Audit Committee will not take place as the Investment Sub-committee has not met yet and one of the requirements of the Investment Sub-committee is to provide a report to both the Audit Committee and the Finance Committee. This meeting should take place sometime in January or early February.
3. Circulation of the Procurement Policy and the Expense Reimbursement Policy has been done.

**4. Audit Committee Work Plan**

C. Sadr requested to add the tendering process for Audit to the agenda at next meeting.

C. Sadr asked to modify the third item from the bottom; add "subject to the tendering process every five years".

**MOTION**

A motion was made to approve the Work Plan as modified.

Moved by D Chui and seconded by C. Sadr.

**MOTION CARRIED**

**5. Presentation of the 2015 year-end plan by Deloitte**

S. Stewart discussed that they are responsible for three audits.

- Audit of the corporate Financial Statements
- Audit of the Pension fund
- Audit of the Statement of Common Area Maintenance Costs

S. Stewart discussed each of the three audits in detail and answered questions members had.

**MOTION**

A motion was made to accept the Deloitte 2015 Audit Service Plan.

Moved by T. Chong and seconded by C. Sadr.

**MOTION CARRIED**

**Approval of the Audit Engagement Letters.**

**MOTION**

A motion was made to approve the Audit Engagement letters as presented in appendix 5 and appendix 6 (as amended) of the 2015 Audit Service Plan and direct the Chair of the Audit Committee and the Controller to sign.

Moved by C. Sadr and seconded by D. Chui.

**MOTION CARRIED**

**6. Other Business**

No other business.

**7. Date of Next Meeting**

A Doodle Poll will be sent for a meeting on February 29, March 1<sup>st</sup> or 2<sup>nd</sup>, 2016

**8. Adjournment**

The meeting adjourned at 6:40 p.m.