



Audit Committee

Wednesday May 10, 2017

5:30 p.m. to 7 p.m.

100 Queen St. 4th Floor, Boardroom 1944

Present: S. Rehman (Chair), E. Robard, E. Morin, P. Warner, S. Wensink, I. Borré, C. O'Brien.
(MacCay Duff Auditors) K. Freake, M.Navas

1. Welcome and introduction

2. Audit Approach and Timelines

- S. Rehman requested clarification of the audit approach and timelines
- K. Freake and M. Navas advised that approach will consist of sending out audit planning documents and internal control questionnaire. M. Navas will oversee field staff. K. Freake is the oversight of the entire audit. Any preliminary questions, legal issues and specific numbers to be addressed as requested by AC.
- Board and NEC will be required to complete and sign specific audit test prior to on-site date in the 2nd week of July
- S. Rehman flexible on timelines, but the final report should be ready by mid or late August. S. Rehman clarified CAPE procedures and that the auditors would only need to present the report to AC.

3. CAPE Financial Statements

- Requested that NEC regular meeting minutes be made available for follow-up. The minutes of the NEC special meeting were not required.
 - It was decided that AC meetings would not be recorded in future without the written authorization of the Chair of the AC.
 - S. Wensink advised that contingency fund was depleted. Unable to replenish fund without a vote. Too late as fiscal year end date has passed.
 - Pension statements are issued the same time as audit and will be presented to auditors. S. Wensink is willing to provide balance sheets from investments to provide more information about member equity
- E. Morin inquired about Phoenix overpayments and if CAPE has had to reimburse any dues.
- Next AC meeting tentatively scheduled for June 14, 2017

4. AC ToR for NEC discussion

- AC is still waiting for NEC approval on the ToR.

5. Adjournment

The Meeting was adjourned at 7:15