

**CAPE Audit Committee (AC) Meeting
Wednesday May 18, 2016
5:30 P.M. to 7:00 P.M.
100 Queen St, 4th Floor**

Present: Sami Rehman (Chair), Eric Robard, Pat Warner

Staff: Sandi Wensink, Isabelle Borré, Sarra Ndayishimiye

1. Call to Order

The meeting was called to order at 5:40 pm

2. Approval of Agenda

- The agenda was approved

3. Update on implementation of the previous audit recommendations

- S.Wensink provided the update. She mentioned that the finance committee was in the process of reviewing and updating the investment policy. The investor came and explained the investments. It was agreed that Sandi would provide quarterly financial/expenditure reports to the AC for further review.

It was suggested that the AC should also have previous audit reports, preferably since 2011.

4. Preparation of RFP for new auditor

- S.Wensink will provide the template for the new RFP. She will also prepare the RFP for the AC review.

- It was noted that FY 2015/16 audit process will start in June by the WPG. The WPG had been auditing CAPE for many years. The AC would schedule special meetings with the auditors to initiate the process.

5. Review of audit firms for bidding

- E. Robard would search the auditing firms. The AC would like to have at least 5 new certified firms to bid on the CAPE proposal. Sandi will help, if needed.

6. Establishing cost benchmark to trigger AC review

- The discussion on the cost-benchmark is on-going. Different scenarios were discussed.

- It was suggested that CAPE should offer basic training to improve the skill levels of the AC members. S. Rehman moved a motion to have the NEC approve a training budget for the Audit Committee.

-E. Robard seconded the motion. The motion was approved unanimously. It was agreed that I. Borré would present the proposal to the NEC.

7. Meeting adjourned

-The meeting was adjourned at 6:45 pm