

Minutes



Audit Committee Meeting

Date: January 22, 2019
Time: 4:30 pm
Location: Abbotsford School District Administration Office

TRUSTEES IN ATTENDANCE: Preet Rai, Chair
Stan Petersen
Phil Anderson
Freddy Latham
Rhonda Pauls
Cindy Schafer

REGRETS: Shirley Wilson

STAFF IN ATTENDANCE: Kevin Godden, Superintendent
Ray Velestuk, Secretary-Treasurer (part)
Linda Peters, Director of Finance
Tracy Orobko, Executive Assistant

1.0 CALL TO ORDER

Chair Rai called the meeting to order at 4:35 pm.

2.0 ADOPTION OF AGENDA

The Committee adopted the agenda as presented.

3.0 MINUTES OF THE PREVIOUS MEETING

The Minutes of the Audit Committee Meeting held September 11, 2018, were approved to be presented for approval at the February 5, 2019, Public Board Meeting.

4.0 OLD BUSINESS

There was no old business.

5.0 NEW BUSINESS

5.1 Enterprise Risk Management (ERM)

The Secretary-Treasurer reviewed the updated risk management plan highlighting priorities. The ERM will be updated as the district learns of additional risks and updates to the existing rankings. ERM will return to an audit committee meeting with updates and consideration of mitigation strategies. Staff will review existing information and provide the committee with an opportunity to propose new risks at that time.

The Secretary-Treasurer referred to the Legal Liability of Trustees handout, and clarified risks, mitigation and negligence. It was agreed to add this topic to the next Closed Board Meeting.

The Secretary-Treasurer exited the meeting at 4:50 pm.

5.2 2019 School Audit Schedule

The Director of Finance reported on the school audit and reviewed the schedule opening the floor to questions. Clarification was made regarding how the reviews are conducted. The schedule is reviewed annually and schools are ranked based on impacts such as field trips and higher flow through of funds.

5.3 Appointment of Auditor

The Director of Finance reported on the last tender (2015) when the Board approved KPMG for three years with a two- one year renewal option. This recommendation is the second of the two renewals. KPMG is the leader in school district audits. Discussion ensued regarding advantages and disadvantages in changing auditors.

5.4 December Quarterly Financial Report

The Director of Finance reviewed the report comparing this year with last. The district is where it is expected to be. Discussion ensued regarding accumulated surplus. The Chair opened the floor to questions.

6.0 ADJOURNMENT

There being no further business, the meeting adjourned at 5:04 pm.