

NOVEMBER 28, 2017
OPEN SESSION - BOARD AUDIT COMMITTEE MEETING

The Waterloo Region District School Board held an Open Session Audit Committee Meeting this evening at 5:00 p.m. in the Cambridge Room with the following members in attendance:

Trustees: K. Smith (Chairperson), K. Woodcock, C. Harrington
External Committee Members: J. Weir

Board Staff: J. Bryant, M. Gerard, S. Thompson
Regional Internal Audit Team (RIAT): J. Baker, A. Eltherington
Guests: M. Weinert

Regrets: J. Chmiel, D. Zorgdrager, PricewaterhouseCoopers LLP; K. Murray, PricewaterhouseCoopers LLP

INTRODUCTIONS & WELCOME

Chairperson K. Smith called the meeting to order at 5:00 pm. Chairperson K. Smith welcomed members and guests and thanked everyone for coming. Members of the committee and guests introduced themselves.

DECLARATIONS OF CONFLICT OF INTEREST

There were no declarations of conflict of interest.

APPROVAL OF AGENDA

A. Moved by C. Harrington, seconded by K. Woodcock:

That the agenda of the Open Audit Committee Meeting of November 28, 2017, be approved.

-Carried-

APPROVAL OF MINUTES

B. Moved by C. Harrington, seconded by J. Weir:

That the minutes of the Open Audit Committee Meeting of September 27, 2017, be approved.

-Carried-

REGIONAL INTERNAL AUDIT TEAM STATUS UPDATE

J. Baker presented to members the work of the Regional Internal Audit Team since September. The Terms of Reference for the Back-up, Disaster Recovery Audit were attached in the meeting package. This audit will address data availability, data integrity, security and reputation risk. The objective includes disaster recovery

readiness. J. Baker referred members to the scope of the audit as listed on the handout. This audit, jointly being completed by A. Eltherington and J. Baker, is underway and back up testing has been completed.

J. Baker also commented on the Senior Business Officials Regional Internal Audit Steering Committee meeting held on October 27th, 2017. M. Gerard is the Chair of this committee which consists of the ten senior business officials from the West of Central Region. The mandate of this committee is to assist with the Regional Internal Audit Team and facilitate action where required.

This report was provided for information of the Audit Committee.

INTERNAL AUDIT MANDATE

M. Gerard stated the Internal Audit Mandate will be brought to the closed session in February due to the Board's Inaugural meeting being held in December. Once a chair is assigned to the committee, the mandate will be signed.

2016-2017 YEAR-END FINANCIAL REPORT

M. Gerard presented the 2016-2017 Year-End Financial Report to the Board of Trustees at the Committee of the Whole on November 13, 2017. This is the final report in the series of financial reports for the year. M. Gerard commented on changes in student enrolment and cost pressures. Grants for Students Needs are driven by enrolment and high growth is being experienced along the 401 corridor. The 2017-18 budget forecast reflects continued, positive, growth.

This report was provided for information of the Audit Committee.

FUTURE AGENDA ITEMS

None

FUTURE MEETING DATES

Wednesday, February 7, 2018

Wednesday, May 30, 2018

ADJOURNMENT

C. Moved by K. Woodcock, seconded by J. Weir:

That the Open Session - Audit Committee of November 28, 2017 be adjourned.

-Carried-

The meeting adjourned at 5:15 pm.