

SEPTEMBER 26, 2018
OPEN SESSION - BOARD AUDIT COMMITTEE MEETING

The Waterloo Region District School Board held an Open Session Audit Committee Meeting this evening at 6:00 p.m. in the Cambridge Room with the following members in attendance:

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

WRDSB Staff: J. Bryant, M. Gerard, S. Thompson
Regional Internal Audit Team (RIAT): A. Eltherington

Guests:
D PricewaterhouseCoopers LLP – K. Murray

Regrets: J. Baker, D. Zorgdrager

INTRODUCTIONS & WELCOME

Chairperson K. Smith called the meeting to order at 6:00 pm. Chairperson K. Smith welcomed members and guests to the Audit Committee meeting. 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 September 26, 2018, be approved.

-Carried-

APPROVAL OF MINUTES

B. Moved by J. Chmiel, seconded by J. Weir:

That the minutes of the Open Audit Committee Meeting of May 31, 2018, be approved.

-Carried-

REGIONAL INTERNAL AUDIT TEAM STATUS UPDATE

A. Eltherington referred members to the attachment outlining the 2018-19 training plan and summary of the training completed for 2017-18 in compliance with the International Standard for the Professional Practice of Internal Auditing, Standard #1230 – Continuing Professional Development.

This report was provided for information of the Audit Committee

INTERIM FINANCIAL STATEMENTS

Coordinating Superintendent M. Gerard reviewed the Q3 2017-18 Interim Financial Report and Forecast as at April 30, 2018. The report was presented to Committee of the Whole on June 11, 2018 and is included in this agenda package. The report is prepared to support the budget process outlining revenue and expenditures. No material variances have been identified subsequent to the Q1 and Q2 reports.

It is anticipated a revised GSN will be available soon.

This report was provided for information of the Audit Committee.

EXTERNAL MEMBER TERMS

Chairperson K. Smith reviewed the terms of the external member. J. Chmiel term ends on September 30, 2019 and J. Weir term ends on September 30, 2020.

REGIONAL INTERNAL AUDIT MANDATE

Coordinating Superintendent M. Gerard explained the attached Regional Internal Audit Mandate is for information of the Audit Committee. Following the Inaugural Board Meeting in December, the annual practice of reviewing and signing off on the mandate will be completed at the February Audit Committee Meeting.

FUTURE AGENDA ITEMS

Financial Statements

FUTURE MEETING DATES

Wednesday, November 14, 2018

Wednesday, February 6, 2019

Wednesday, May 29, 2019

ADJOURNMENT

C. Moved by C. Harrington, seconded by J. Chmiel:

That the Open Session - Audit Committee of September 26, 2018 be adjourned.

-Carried-

The meeting adjourned at 6:20 pm.