

Minutes



Audit Committee Meeting

Date: September 12, 2023
Time: 3:30 pm
Location: Abbotsford School District Administration Office

TRUSTEES IN ATTENDANCE: Preet Rai, Chair
Rupi Kanda-Rajwan
Korky Neufeld
Stan Petersen
Jared White
Shirley Wilson

REGRETS: Mike Rauch

STAFF IN ATTENDANCE: Sean Nosek, Superintendent
Ray Velestuk, Secretary-Treasurer
Monica Schulte, Assistant Secretary-Treasurer
Adrienne Harley, Manager, Financial Analysis & Systems
Tracy Orobko, Executive Assistant

GUESTS: Tim Holloway, CPA, CA (MS Teams) (part)
Audit Engagement Partner
Amanda Potter, CPA (MS Teams)
Senior Manager

1.0 **CALL TO ORDER**

Chair Rai called the meeting to order at 3:30 pm.

2.0 **ACKNOWLEDGEMENT**

2.1 **Acknowledgement of Local Indigenous Community**

We acknowledge that the Abbotsford School District is located on the traditional and unceded territory of the Stó:lō people, the Semá:th First Nation and Mathxwí First Nation. With this, we respect the longstanding relationships that Indigenous Nations have to this land, as they are the original caretakers.

3.0 **ADOPTION OF AGENDA**

The Committee adopted the agenda as presented.

4.0 **MINUTES OF THE PREVIOUS MEETING**

A correction was made to item 1.0 referencing Acting Chair Neufeld.

4.1 The Minutes of the Audit Committee Meeting held April 25, 2023, were approved to be presented for approval at the September 26, 2023, Public Board Meeting.

5.0 OLD BUSINESS

6.0 NEW BUSINESS

6.1 2022-2023 Audited Consolidated Financial Statements and Appendix 2 – Audit Findings Report June 30, 2023

The Secretary-Treasurer introduced Assistant Secretary-Treasurer who reviewed the financial statements and discussed local capital contributions, accumulated, restricted/unrestricted surpluses as well as school surpluses. The Secretary-Treasurer will present a detailed and analysis document at the September 26th Public Board meeting.

KPMG Senior Manager, A. Potter, presented highlights of the KPMG Audit Findings Report indicating there are no significant changes to their audit plan and clarified benchmarks used in reviewing audit findings.

KPMG Partner, T. Holloway, joined the meeting at 4:10 pm.

The audit was managed by the same KPMG partner and manager and the audit team members were comprised of a different team prior to last year.

The Superintendent, Secretary-Treasurer and Executive Assistant exited the meeting at 4:32 pm so the committee could ask questions of KPMG without staff present.

The Superintendent, Secretary-Treasurer and Executive Assistant joined the meeting at 4:40 pm.

6.2 Enterprise Risk Management (ERM) Plan

The Secretary-Treasurer presented the current plan indicating it will be reviewed by senior management and brought back to trustees for consideration of risk rankings and evaluation in January.

A reminder was made regarding CRA filings to which the Assistant Secretary-Treasurer will be monitoring when it gets filed prior to December 31st.

7.0 ADJOURNMENT

There being no further business, the meeting adjourned at 4:46 pm.