

Minutes



Audit Committee Meeting

Date: September 17, 2024
Time: 4:00 pm
Location: Abbotsford School District Administration Office

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

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
Beth Penney, Executive Assistant

GUESTS: Tim Holloway, KPMG (MS Teams) (part)
Lisa Moore, Office of the Auditor General
Mark Vinnish, Office of the Auditor General
YiLing Miao, Office of the Auditor General

1.0 CALL TO ORDER

The committee Chair called the meeting to order at 4:00 pm.
Introductions were made by all parties.

2.0 ACKNOWLEDGEMENT

3.0 ADOPTION OF AGENDA

The Committee adopted the agenda as presented.

4.0 MINUTES OF THE PREVIOUS MEETING

4.1 The Minutes of the Audit Committee Meeting held April 9, 2024, 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 2023-2024 Audited Consolidated Financial Statements, Audit Findings Report and School

The Assistant Secretary-Treasurer reviewed the financial statements and discussed local capital contributions, accumulated, restricted/unrestricted surpluses as well as school surpluses.

The Secretary-Treasurer introduced Tim Holloway, KPMG, who presented the Audit Findings Report. KPMG confirmed the audit team was comprised of a different team prior to last year. KPMG opened the floor to questions. No questions were asked.

The Superintendent, Secretary-Treasurer and two Executive Assistants exited the meeting at 4:15 pm so the committee could ask questions of KPMG without staff present.

The Superintendent, Secretary-Treasurer and Executive Assistants joined the meeting at 4:26 pm.

KPMG expressed pleasure in working with the School District as it transitions to future audits by the Office of the Auditor General.

Mr. Holloway exited the meeting at 4:27 pm.

Discussion ensued on teacher salary costs, interfund transfers, capital projects, facility related equipment replacements, I.T. equipment replacement in 2025, and an update was provided on the four daycare facilities which have been approved to proceed to the next stage.

The Secretary-Treasurer will present a detailed analysis document at the September 24th Public Board meeting.

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.

Discussion ensued regarding the pilot project of modular design at Abbotsford middle.

The floor was opened to questions by members of the Office of the Auditor General and discussion ensued on the work performed by KPMG as indicating the finance reporting is a template from the Ministry.

7.0 ADJOURNMENT

There being no further business, the meeting adjourned 5:35 pm.