

***SUMMARY OF THE AUDIT COMMITTEE MEETING OF  
GREATER ST. ALBERT RCSSD NO. 734  
FRIDAY, OCTOBER 19, 2018***

**TRUSTEE COMMITTEE MEMBERS PRESENT**

Trustees Schell and Tremblay

**COMMUNITY MEMBERS PRESENT**

John Smith, Bruce Perry

**TRUSTEE COMMITTEE MEMBERS ABSENT**

Trustee Serena Shaw

**ADMINISTRATION PRESENT**

D Schlag, secretary-treasurer; M Stevens, finance manager

**CALL TO ORDER**

Secretary treasurer Schlag called the meeting to order at 1:30 p.m. and Trustee Tremblay offered the opening prayer.

**ELECTION OF COMMITTEE CHAIR**

Trustee Serena Shaw allowed her name to stand for Committee Chair and was unanimously elected to the position for the 2018-19 year. As she was absent, Trustee Tremblay assumed the position of Chair for this meeting.

**DRAFT FINANCIAL POSITION REVIEW**

Secretary treasurer Schlag reviewed the DRAFT Trial Balance for the year ended August 31, 2018, while finance manager Stevens reviewed the challenges related to School Fee reconciliation. They explained to the Audit Committee Members some reclassification may still occur as not all year-end processes were totally completed, namely SGF. Audit Committee members had the opportunity to ask questions to gain a better understanding of the position, prior to completion of SGF results, in preparation for the external audit. The district will end in a deficit close to the planned deficit reported in the Fall Update to the 2017-18 Budget.

**NEXT STEPS**

External Audit of the Financial Statements, as prepared by management, is scheduled to begin on Wednesday, October 24, 2018, and take place over a period of 5-7 days (mid-term work was conducted over the summer). Following the Audit, another review of the Audited Financial Statements and Audit Findings by the full Board, both public members of the Audit Committee, and the external auditors, Myers, Norris, Penny (MNP) is scheduled for November 22, 2018.

**Save the date: Wednesday, November 22, 2018 at 2:00 pm** – Meeting with External Auditors - MNP for review of FINAL Audited Financial Statements and Audit Findings. This meeting is closed to the public. The Audited Financial Statements will then be formally approved at the November 26, 2018 Regular Meeting of the Board, which begins at 3:30 pm for the public.

Trustee Schell offered the closing prayer.

The meeting was adjourned at 2:55 p.m.

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Meeting chaired by Trustee Tremblay