

**SUMMARY OF THE AUDIT COMMITTEE MEETING OF  
GREATER ST. ALBERT CATHOLIC SCHOOLS  
MONDAY, NOVEMBER 4, 2019**

**TRUSTEE COMMITTEE MEMBERS PRESENT**

Trustees Schell, Shaw and Tremblay, Becigneul (Board Chair)

**COMMUNITY MEMBERS PRESENT**

John Smith, Bruce Perry

**ADMINISTRATION PRESENT**

I Paulik, Secretary-Treasurer; M Stevens, Finance Manager

**CALL TO ORDER**

Secretary Treasurer Paulik called the meeting to order at 4:00 p.m. and Trustee Shaw offered the opening prayer.

**ELECTION OF COMMITTEE CHAIR**

Trustee René Tremblay allowed his name to stand for Committee Chair and was unanimously elected to the position for the 2019-20 school year.

**REVIEW TERMS OF REFERENCE**

Secretary Treasurer Paulik reviewed the *Education Act* definition for a public member of the Audit Committee. Trustees and Community Members discussed the *Education Act* requirements. It was noted that there is a lack of clarity regarding the adult learning community member. The Division Community Members of the Audit Committee are now in their fourth year.

**REVIEW OF DRAFT FINANCIAL STATEMENTS FOR YEAR ENDED AUGUST 31, 2019**

Secretary Treasurer Paulik reviewed the DRAFT Financial Statements for the year ended August 31, 2019, while Finance Manager Stevens provided an update related to School Fee reconciliation. Administration noted that some adjustments may still occur subject to auditor review. Audit Committee members had the opportunity to ask questions to gain a better understanding of the position, prior to completion for the external audit. The Division will end in a deficit close to the planned deficit reported in the Fall Update to the 2018-19 Budget.

**NEXT STEPS**

External Audit of the Financial Statements, as prepared by management, began on Wednesday, October 23, 2019, and took place over a period of 5 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 21, 2019.

**Save the date: Thursday, November 21, 2019 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 25, 2019 Regular Meeting of the Board, which begins at 3:30 pm for the public.

**EXTERNAL AUDITORS**

Secretary Treasurer Paulik informed the Audit Committee Members, MNP's five-year term is finished after the completion of the August 31, 2019 audit. Management will bring to the next Audit Committee Meeting, the final selection of respondents of either an Invitation or a Request for Proposal, in order to prepare a recommendation to the board.

Trustee Shaw offered the closing prayer.

The meeting was adjourned at 5:35 p.m.

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Trustee Tremblay