

MEMBERS PRESENT

C. Bryden, Chairperson
L. Ward
C. Bulzsa
R. Lavoratore

ADMINISTRATION AND OTHERS

P. Wubben, Director of Education & Secretary
J. McKenzie, Associate Director & Treasurer
A. Janssens, Manager of Financial Services
J. Cincurak, Administrative Assistant

1. APPROVAL OF AGENDA

The agenda was approved by motion.

2. ONTARIO REGULATION 361/10 – AUDIT COMMITTEES

Associate Director Jim McKenzie referred to Ontario Regulation 361/10 regarding the Election of the Chair (s.6), Meetings (s.11) and Declaration of Conflicts (s.14).

ELECTION OF THE CHAIR (s.6)

Associate Director McKenzie reviewed the Regulation as it relates to the election of the Chair. Trustee Ward nominated Trustee Bryden who was acclaimed to the position.

MEETINGS (s.11)

Associate Director McKenzie reviewed the Regulation as it relates to meetings and noted the requirement of at least three (3) meetings in each fiscal year. Associate Director McKenzie distributed a proposed Audit Committee meeting schedule.

DECLARATION OF CONFLICTS (s.14)

Associate Director McKenzie described the declaration of conflicts of interest requirement defined in the Regulation. No conflicts were declared.

3. AUDIT COMMITTEE TIMELINES

Associate Director McKenzie distributed a list of Audit Committee timelines proposed by the Ministry of Education. He indicated that some timelines are based on Ministry reporting requirements. In order to help meet these timelines, C. Bulzsa suggested that draft copies of financial statements be distributed in advance for review.

4. INTERNAL AUDIT OVERVIEW

Associate Director McKenzie described the various internal audit initiatives that currently exist within the St. Clair Catholic District School Board. He also advised that the consulting arm of Deloitte has been engaged to perform the initial risk assessments of the ten (10) school boards in the region until the hiring of a regional internal audit manager is completed.

5. AUDIT COMMITTEE REPORTING

Associate Director McKenzie distributed and reviewed the suggested Guideline on Audit Committee Reporting. He also distributed Ministry Memo 2011: SB06 – Closed Sessions for Audit Committee Meetings, dated March 18, 2011, for review and discussion.

6. **EXTERNAL AUDITORS**

Manager of Financial Services Amy Janssens informed the committee that the Board had issued a Request for Proposal (RFP) for audit services resulting in Deloitte being awarded the contract and appointed as the Board's external auditor for the next five (5) years.

7. **INTERIM FINANCIAL REPORT – FEBRUARY 28, 2011**

Manager Janssens distributed and reviewed the Interim Financial Report for the period ending February 28, 2011. There were no questions from the committee members with respect to the financial information presented.

8. **FUTURE MEETING DATES**

September 13, 2011 – Deloitte to attend

November 1, 2011

March 27, 2012

9. **ADJOURNMENT**

A motion to adjourn was moved and carried at 5:09 p.m.

RECOMMENDATIONS: None