

Board Meeting
14 June 2019
Agenda Item 12b.

CDSBC Committee Report to Board For Public Agenda

Committee Name	Audit Committee and Finance & Audit Working Group
Submitted by	Mr. Gurdeep Bains, Chair
Submitted on	May 23, 2019
Meeting Frequency	May 8, 2018 October 17, 2018 November 1, 2018 January 29, 2019 May 15, 2019
Matters Under Consideration:	<p>The Committee accepted the 2018/19 audited financial statements and recommended them to the Board for approval on May 21, 2019.</p> <p>The Committee continues with determining an ideal balance for each Reserve Fund in preparation for the plan to return to a balanced Budget.</p>
Committee/Working Group Objective For 2018-2019:	<p>Continue to work with the Bylaws Working Group on the Bylaws revision project with respect to financial oversight and the Audit and Finance committees, once the Bylaws revision project resumes.</p> <p>The Committee will discuss the Action items identified in the Harry Cayton Report and proceed accordingly.</p> <p>Later this year the Committee/Working Group will consider and determine if new auditors should be sought for the 2019-2020 year-end audit</p>
Progress and Timeline to Completion:	Within the 2019-2020 fiscal year.

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Challenges to Timeline: The Bylaws Working Group is currently focusing on other areas of the bylaws.

Work in Progress: None.