

AUDIT COMMITTEE MEETING
 Wednesday, January 30, 2019, 1:00 – 3:00pm
 Webinar
 APPROVED MINUTES

Committee Members		
D. Chui, Chair – Present	S. Gwozdz – Present	D. Nedohin-Macek – Present
R. Trimble – Present	S. Vieweg – Regrets	
Staff Support		
J. Monterrosa – Present	G. McDonald - Present	W. Guy - Present
M. McCourt - Present		
Guest		
Andrew Newman - Present		

1.	<p>CALL TO ORDER AND APPROVAL OF AGENDA</p> <p>The chair called the meeting to order at 1:06 pm and welcomed everyone to the meeting. Moved by S. Gwozdz that the agenda be approved and that the chair be authorized to make changes.</p> <p>CARRIED</p>
2.	<p>APPROVAL OF MINUTES</p> <p>Moved by S. Gwozdz that the minutes from the September 25, 2018 meeting be approved as written.</p> <p>CARRIED</p>
3.	<p>REVIEW OF AUDIT PLAN</p> <p>J. Monterrosa introduced Andrew Newman from KPMG. A. Newman walked the committee through the Audit Plan for the 2018 year.</p> <p>The materiality is stated as \$300,000. A list of any misstatements and errors over \$15,000 will be provided to the committee in the findings report. The numbers are derived from last year’s financial statements.</p> <p>A discussion around including a separate summary of board expenses occurred, and it was agreed with the implementation of the new policy upcoming that this practice should be continued.</p>

<p>4.</p>	<p>UPDATE ON BUSINESS CENTRAL SOFTWARE</p> <p>J. Monterrosa provided a background on the software update. The reasons for transitioning to a new accounting system include updating account coding to achieve the desired level of reporting by offering more flexibility. The second reason to follow IT department’s move to cloud-based environment. The software is called Business Central, and it a Microsoft based product. Different levels of access can be provided, allowing for controls over security. The timeline is to close Q1 in the old system and have the new on come online to start Q2.</p> <p>CRG, a local company, has been contracted to assist in setting up the system, including inputting historical data needed to provide comparative financial statements.</p> <p>The implementation of accounting software is relevant to the Audit Committee as the software is a tool used to support the information being provided to the auditors. The choice of software, and scheduling is an operational decision, but the Audit committee receives updates to remain informed that the tools are in place to support the audit function.</p>
<p>5.</p>	<p>OTHER BUSINESS</p> <p>None</p>
<p>6.</p>	<p>CLOSING</p> <p>The next meeting will be held on March 20, 2019.</p> <p>Meeting adjourned at 1:46pm.</p>