

Audit Committee Minutes – June 20, 2018

Attendance:

Tammie Mccauley

Mark Rubitski

Gordie Daniels

Nick Drew

Steve Page

The audit committee met to discuss the end of the year process to determine if there was money available at the end of the year and if so, would we be able to get a PO written for outstanding needs identified, before June 30.

Best estimate at this time was \$200,000 available. Very close-out of a 26 million dollar budget. Final numbers, after revenue is calculated, won't be known until mid-August. Discussion then followed about the best practice of where to put the excess amount. Capital fund has often been used, but money put in capital can only be used for capital. There are other funds that can be used that we can withdraw for instruction or teaching positions. There are also new funds that could be established, that we don't currently have, that are more flexible. A list of such funds would be advised.

Also discussed was whether we wanted the advice on setting up the funds but it was determined that it was more money than we wanted to spend. Also requested of Mark, was a hard copy of the business report that we could pick up prior to each board meeting and to include a copy for Steve Page.

If the Board of Education wishes to RFP for a new Auditor to get a fresh set of eyes, we would start this fall. Contract is on a year by year basis.

Steve Page agreed to be the community member to sit on the board's audit committee for the next school year.

Next meeting in August

Respectfully submitted,
Tammie