

Audit Committee

From: Denise Joseph-Dowers, Manager, Board Services

On September 10, 2010, O. Reg. 361/10, Audit Committees came into force requiring school boards to establish audit committees. The purpose and powers of the Audit Committee are contained in sections 9 and 10 of the Regulation.

Term

The Regulation allows the Board to determine the term office for the trustee members, but not to exceed four years (section 7. (1)). The Board shall also determine the term for non-Board members, but it may not exceed three years.

On February 3, 2014, the Board approved a three-year term of office for non-Board members of the Audit Committee.

As per O. Reg. 361/10, two of the four elected Trustee members shall serve on the Audit Committee for a two-year term and the other two elected Trustee members shall serve on the Audit Committee for a four-year term.

On December 3, 2018, as per O. Reg. 361/10, the Board appointed Mark Hughes and Ian A. Mackay as non-Board members of the Audit Committee for the term January 31, 2019 to January 30, 2022. On December 12, 2019, the Board appointed Mary Preece as a non-Board member for the term January 31, 2020 to January 30, 2023.

Membership

The Regulation states that the composition of an audit committee “shall consist of seven members, including four board members and three persons who are not board members.” (s. 33 (1) 3). If the Board does not appoint four trustee members, the Minister may appoint a person to each vacant position.

At the first meeting of the audit committee in each fiscal year, the members of the committee shall elect the chair of the committee for the fiscal year of the board from among the members appointed to the committee (section 6 (1)).

Honoraria for Trustee Member

Trustee members of the Audit Committee will receive an attendance amount of \$50.00 per meeting.

2018 Trustee Members: Trustees Aarts, Mammoliti (2018-2020), Li and Pilkey (2018-2022)

IT IS RECOMMENDED:

That the Board appoint two trustees to serve as members of the Audit Committee for the term ending November 14, 2022.

Trustee Nominations

Audit Committee Trustee Members

1. _____

6. _____

2. _____

7. _____

3. _____

8. _____

4. _____

9. _____

5. _____

10. _____