



Audit Committee Meeting Minutes

March 12, 2024

Attendees: Clarissa Robinson (Staff), Bridgette Hachey (staff, minute-taker), Greg Erikson, Erika Rebus, Christine Moore, Heather Murk (guest for item 4)

Regrets: DeAnn Hunter; Nix Wei (guest for item 4)

1) Welcome/Land Acknowledgement

Christine opened the meeting with a land acknowledgement.

2) Agenda

Approved by consensus.

3) Minutes from May 29, 2023 (Attach.)

Approved by consensus.

4) Audit Plan (Attach.)

Heather Murk presented a high-level overview of the audit plan.

Materiality is similar to last year's audit, at \$360 000.

Heather provided an opportunity for the committee to voice any concerns around non-compliance with laws or regulations. No concerns were noted by the committee.

Fraud is seen as the most significant risk during any audit but conversations with EJHS management have revealed no concerns of fraud.

The break-down of estimated fees was presented, noting that the IT audit fee required last year was a one-time fee and will not be included in the cost this year. Because the Financial statements of Charitable Properties are reviewed at the same time, a summarized note on those financials will be included. An audit of one Family Violence grant will be conducted separately and a summary provided for that as well.

Field work will begin early May and wrap up by the end of May.

Although some new accounting standards have been proposed by the Accounting Standards Board. EJHS already follows the deferral method and the impact of these changes would be minimal. Before end of May, Heather will check in with GT National about any further changes anticipated in standards.

The plan was accepted as presented.

5) ToR Review (Attach.)

The committee reviewed the ToR and the following changes were proposed:

Meetings section: The committee suggested revisions to the wording for added flexibility. "Meet as required to support audit work" allows more flexibility than "quarterly".

The committee suggested that the Objectives section be combined with the Review and Evaluation section. The ToR can be reviewed at the same time that goals are set for the year.

The decision for changes to section 11 of the ToR is as follows:

The committee's term aligns with the board's calendar year, running from September through June. At the beginning of their term, around September or October, the audit committee will convene to evaluate their goals, reflect on insights and lessons from previous audits, and review their Terms of Reference (ToR). They will also make a decision on whether to issue a Request for Proposals (RFP) during their term. Regular market reviews are recommended not just to explore alternative services but also to remain informed about current market rates. The outcomes of this meeting, such as any changes to the ToR or the decision to issue an RFP, will be presented to the Board at its next regular meeting. Towards the end of the committee's term, in April or May, a meeting will be held to compile lessons learned over the year, covering audit findings, management's engagement, and the audit firm's performance. These insights will be documented for the benefit of the committee in the following year.

6) In-Camera

The meeting moved in-camera at 12:28 PM.

7) The Committee determined that an RFP should be issued currently in order to adhere to best practices. This process will be initiated by management.

8) Adjourned

