

**DATE:** November 24, 2015

**TO:** Board of Trustees

**FROM:** Trustee Michelle Draper, Audit Committee Chair

**SUBJECT:** Report #1 of the Audit Committee (From the Meeting Held November 13, 2015)

**ORIGINATOR:** Dr. Sandra Stoddard, Executive Director, Governance, Strategic Services and Support for Schools

**REFERENCE:** [Trustees Handbook](#) – Audit Committee - Section 5.5  
[School Act](#) Section 61

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#### ISSUE

The Board approved the following recommendation at the March 3, 2015 Board meeting: *That a resolution be approved directing that Section 5.4 of the Trustees' Handbook be revised to give the Caucus Committee final decision-making power on certain types of matters, and yet constrain that power so it is used only when absolutely necessary.*

The following recommendations were approved at November 13, 2015 Audit Committee meeting:

1. *That \$20,279,663 be transferred from Unrestricted Surplus to Capital Reserves.*
2. *That \$16,287,541 be transferred from Unrestricted Surplus to Operating Reserves.*

The transfer of unrestricted surplus to capital reserves and operating reserves is reflected in the November 24, 2015 Board report titled '2014-2015 Audited Financial Statements'.

SS:mmf