

MEMORANDUM

TO: Audit Committee

FROM: Ray Tulloch
Audit Committee Chairman

SUBJECT: Review, discuss and possibly consider recommendations for modifications to Board Policy 15.1.0 for submission to the Board of Trustees

DATE: July 13, 2021

I. RECOMMENDATION

The Audit Committee, Review, discuss and possibly consider modifications to Board Policy 15.1.0 for submission to the Board of Trustees

II. BACKGROUND

Board Policy 15.1.0 Accounting, Auditing and Financial Reporting - Audit Committee should be reviewed and revised periodically to remain relevant and to ensure compliance. If policies are not periodically reviewed they can become obsolete over time. As there has now been a full year of operation of the Audit Committee under the current 15.1.0 Policy and during this period there have been some concerns raised over the scope of issues delegated to the Audit committee, it is an appropriate time for the Audit Committee to review, discuss and possibly consider recommendations to the Board for modifications to Board Policy 15.1.0.

Any recommended modifications would only become effective upon approval by the Board of Trustees or applicable Board revisions to Policy 15.1.0.

III. ALTERNATIVES

Do not move forward with the proposed review.

IV. FINANCIAL IMPACT AND BUDGET

There is no budgetary impact.