



SCHOOL DISTRICT NO. 35 (LANGLEY) AUDIT COMMITTEEMEETING

AGENDA

Tuesday, September 10, 2024

3:30 p.m.

Langley School Board Office

1. CALL TO ORDER

2. CONSIDERATION OF AGENDA

Recommendation:

That the Agenda be approved as presented.

3. CONSIDERATION OF MINUTES

Recommendation:

That the Minutes of the Audit Committee meeting of April 16, 2024 be approved as presented.

4. ITEMS FOR CONSIDERATION

4.1 APPROVALS IN EXCESS OF \$1,000,000

Recommendation:

That the Audit Committee receives the report 'Approvals in Excess of \$1,000,000' for information, as presented.

4.2 FINANCIAL STATEMENT AND DISCUSSION AND ANALYSIS (FSD&A)

4.3 2023/2024 AUDIT

4.3.1 AUDIT FINDINGS REPORT

4.3.2 DRAFT AUDITOR'S REPORT

4.3.3 AUDITED FINANCIAL STATEMENTS 2023/2024

4.3.4 REPORT FROM MANAGEMENT ON FINANCIAL STATEMENT ISSUES

4.3.5 MOTIONS TO BE APPROVED

Recommendation:

That the Audit Committee recommends that the Board of Education of School District No. 35 (Langley) approves the 2023/2024 Audited Financial Statements and request staff to submit

them to the Ministry of Education and Child Care.

Recommendation:

That the Audit Committee recommends that the Board of Education of School District No. 35 (Langley) approves the Financial Statement Discussion and Analysis (FSD&A) be included with the 2023/2024 Financial Statements.

Recommendation:

That the Audit Committee recommends that the Board of Education of School District No. 35 (Langley) approves the following internally restricted surplus amounts, as described in note 12 of the 2023/2024 Audited Financial Statements.

- Internally restricted for commitment 2023/2024 for \$3,022,083
- Internally restricted for initiatives not completed in 2023/2024 for \$139,000
- Internally restricted for Administration supports for \$445,000
- Internally restricted for Middle school initiatives for K-7 schools for \$50,000
- Internally restricted for Accessible playground equipment for \$400,000
- School Generated funds for \$2,862,690
- Internally restricted to balance future budgets \$2,936,333
- Internally restricted for student capacity needs \$3,607,331
- School surpluses \$428,032
- Internally restricted for classroom furniture for \$420,000
- Internally restricted for ERP replacement for \$950,000
- Internally restricted for Project Management costs for Smith Middle/Secondary for \$300,000
- Internally restricted for Cyber security for \$250,000
- Internally restricted for Facility upgrades for \$600,000
- Restricted for future District capital contributions \$30,919

Recommendation:

That the Audit Committee recommends that the Board of Education of School District No. 35 (Langley) approves the transfer of \$70,329 from the special purpose fund and \$10,304,214 from the operating fund to the capital fund, as described in note 13 of the 2023/2024 Audited Financial Statements.

4.4 KPMG STAFF WITH TRUSTEES (Absence of Management)

5. ADJOURNMENT

Recommendation:

That the meeting be adjourned at _____ pm.