



MEMORANDUM

October 29, 2021
Audit Committee Meeting

TO	Board of Trustees
FROM	Paul McCann, Trustee
ORIGINATOR	Scott McFadyen, Associate Superintendent
RESOURCE	Jason Krefting, Director Financial Services
GOVERNANCE POLICY	Board Policy 8: Board Committees
ADDITIONAL REFERENCE	BP 8: Appendix 8.5, Audit Committee Terms of Reference (PricewaterhouseCoopers) Audit Plan
SUBJECT	Audit Committee

PURPOSE

For information. No recommendation required.

BACKGROUND

The Board is responsible to establish an Audit Committee as per Board Policy 8: Appendix 8.5 Audit Committee Terms of Reference. The Audit Committee shall “fulfill their oversight responsibility for reliable financial reporting, effective internal controls and compliance with legislation and regulatory requirements”. The Audit Committee is empowered to “meet with Division officers, external auditors or outside counsel, as necessary” and to “review the auditor’s proposed audit scope and approach”. This report is in support of these responsibilities.

REPORT SUMMARY

On Wednesday, September 15, 2021 the Audit Committee reviewed the year ending August 31, 2021 Audit Plan presented by PricewaterhouseCoopers.

Associate Superintendent Scott McFadyen and Mr. Krefting presented the Internal Audit Report which outlined the processes of internal controls within the school division.

The Technology Services Department reviewed their Internal Control Report outlining Parkland School Division's multi-layer protection, security on google workspace, phishing audits for staff monitoring and disaster recovery.

Associate Superintendent Scott McFadyen presented implications of the changes in accounting treatment related to the Weighted Moving Average and Covid Revenue Mitigation Report.

The Audit Committee would be pleased to respond to any questions.

SM:rg