



MEMORANDUM

April 09, 2024
Regular Board Meeting

TO	Board of Trustees
FROM	Eric Cameron, Audit Committee Chair
ORIGINATOR	Scott McFadyen, Associate Superintendent
RESOURCE	Jason Krefting, Director Financial Services
GOVERNANCE POLICY	Board Policy 2: Role of the Board Board Policy 8: Board Committees
ADDITIONAL REFERENCE	Board Policy 2: Resource Stewardship BP 8: Appendix 8.5 Audit Committee The Education Act
SUBJECT	AUDIT COMMITTEE

PURPOSE

Information. No recommendation is required

BACKGROUND

The Audit Committee oversees the financial reporting and is empowered by the Board of Trustees to review and make recommendations that support the Board in their responsible to annually review financial information and external auditors, and approve the budget assumptions for the ensuing school year.

REPORT SUMMARY

On Tuesday, March 5, 2024 the Audit Committee met to approve the recommendation to the Board for appointment of a new external auditor. The Division completed a Request for Proposal for external audit services in February resulting in bids being submitted and evaluated. MNP LLP received the highest score based on experience, services proposed and cost.

The Audit Committee recommended the appointment of MNP LLP as the external auditors for Parkland School Division.

On Wednesday, April 3, 2024 the Audit Committee met to discussed the 2024-2025 Budget Process and Timelines. The Board Governance Budget was reviewed and no changes were recommended.

There was conversation held around the in-camera session with the auditors and a conversation will be added to the May 8, 2024 Audit Committee Meeting Agenda.

Administration provided an update on Accounts Receivable to the Audit Committee.

The Audit Committee approved the recommendation of the Budget Assumptions to the Board at the Regular Board Meeting on April 9, 2024.

Administration would be pleased to respond to any questions.

SM:nm