



MEMORANDUM

April 15, 2025
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	BP 2: Resource Stewardship BP 8: Appendix 8.5 Audit Committee
SUBJECT	2024-2025 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 responsibility to annually review financial information.

REPORT SUMMARY

On Wednesday, March 26, 2025 the Audit Committee met to discuss the 2025-2026 Budget Process and Timelines. The Board Governance Budget was reviewed with no change being recommended. Administration provided the Audit Committee with an update on Accounts Receivable and outlined some of PSD's Internal Controls.

The Audit Committee approved the recommendation of the Budget Assumptions as amended; and approved the recommendation of the Trustee Remuneration as amended as scenario three which will go to the Board at the Regular Board Meeting on April 15, 2025.

Administration would be pleased to respond to any questions.

SM:nm