



Excellence in Education

MEMORANDUM

Date: 05 October 2010

To: Board of Trustees

From: Trustee Gilchrist – Chair, Audit Committee

Resource Persons: Audit Committee

Subject: **Audit Committee Meeting Minutes of 07 September 2010**

Recommendation

That the Board of Trustees receives as information the Minutes of the 07 September 2010 Audit Committee Meeting as presented at the Regular Board Meeting of 05 October 2010.

CJ:jlf



MINUTES OF THE AUDIT COMMITTEE MEETING HELD AT THE PARKLAND SCHOOL DIVISION CENTRE FOR EDUCATION IN STONY PLAIN, ALBERTA ON 07 September 2010

ATTENDANCE:

Richard Gilchrist, Board Chair
Dorcas Kilduff, Trustee
Darcy Kolodnicki, Trustee
Tim Monds, Acting Superintendent of Schools
Claire Jonsson, Associate Superintendent, Business & Finance
Ryan Stierman, Manager, Business & Finance
Jo-Ann Fowlie – Recording Secretary

CALL TO ORDER

The meeting was called to order at 4:14 p.m.

ACTION ITEMS

2.1 PRICEWATERHOUSE COOPERS – AUDIT PLANNING AND REVIEW

Mr. Jeff Baker introduced Sameer Khalid, Senior Manager with PricewaterhouseCoopers. Mr. Baker then summarized the objectives, requirements and expectations of the Audit Plan for the year ended August 31, 2010. He also reviewed the planned audit approach and the expected financial reporting timetable.

2.2 CHANGE IN REPORTING - IMR

There was discussion on IMR revenue and expenditures and how the funds are used and reported. Mr. Jeff Baker advised that the Alberta Education guidelines on reporting for Accounts Receivable state that overspending on IMR projects should be reported as either a Board funded capital addition or current year's expenditure unless approved by the Minister of Education.

2.3 BOARD MEETING DATE – AUDITED FINANCIAL STATEMENTS

Mrs. Claire Jonsson, Associate Superintendent, Business & Finance, commented that the Audited Financial Statements would be presented to the Board of Trustees on November 25, 2010. The Audit Committee will meet on November 18, 2010 to review the statements prior to the Board of Trustees meeting.

ITEMS FOR FUTURE AGENDA

- Audited Financial Statements
- PricewaterhouseCoopers Presentation – Role of Audit Committee
- Policy 8 – Audit Committee

ADJOURNMENT

The meeting was adjourned at 5:14 p.m.

The next Audit Committee Meeting will be held on November 18, 2010 at 4:00 pm.