



MEMORANDUM

Date: 13 December 2011

To: Board of Trustees

From: Trustee Kilduff – Chair, Audit Committee

Subject: **Audit Committee Meeting Minutes of 29 November 2011**

Recommendation

That the Board of Trustees receives as information the Minutes of the 29 November 2011 Audit Committee Meeting as presented at the Regular Board Meeting of 13 December 2011.

DK:jlf



**MINUTES OF THE AUDIT COMMITTEE MEETING HELD AT THE
PARKLAND SCHOOL DIVISION CENTRE FOR EDUCATION IN
STONY PLAIN, ALBERTA ON 29 November 2011**

ATTENDANCE:

Dorcas Kilduff, Trustee
Eric Cameron, Trustee
Ron Heinrichs, Trustee
Louise Frostad, Member at Large
Tim Monds, Superintendent of Schools
Claire Jonsson, Associate Superintendent, Business & Finance
Ryan Stierman, Director, Business & Finance
Jo-Ann Fowlie, Recording Secretary

CALL TO ORDER

The meeting was called to order at 4:04 p.m.

ACTION ITEMS

2.1 AUDITED FINANCIAL STATEMENTS

Mr. Ryan Stierman, Manager, Business and Finance, referred the committee to the Parkland School Division No. 70 Financial Statements. Mr. Stierman shared a presentation with the Committee to review the statements in more detail. Mr. Stierman answered questions from the Committee members.

MOVED by Trustee Cameron that the Audit Committee recommend approval of the Audited Financial Statements as of August 31, 2011 at the Regular Meeting of the Board of Trustees on 29 November 2011. Seconded by Trustee Heinrichs.

CARRIED

2.2 AUDITOR'S REPORT

Mr. Jeff Baker reviewed the audit process with the committee and indicated that there were no outstanding matters or issues with the audit process this year. He then reviewed significant accounting and financial reporting matters, the Management Letter and Summary of Unadjusted Items. Candace Wilson reviewed the Year End Report in more detail. Jeff Baker explained some changes with the Auditor's Report dated 29 November 2011 which provides an unqualified opinion of the financial statements.

4:50pm The Audit Committee went in-camera with the auditors and management left the room

5:05pm Management returned and the meeting resumed.

2.3 SCHOOL SURPLUS AND OPERATING RESERVES

Mrs. Claire Jonsson, Associate Superintendent, Business & Finance, provided the committee with background on Reserve History and Projected Reserves. Discussions ensued.

ITEMS FOR FUTURE AGENDA

- Funding Allocation Model
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ADJOURNMENT

The meeting was adjourned at 5:44 p.m.

The next Audit Committee Meeting will be determined.