

AUDIT COMMITTEE COMMITTEE REPORT

Presented to: Board of Trustees
Submitted on: April 9, 2024
Submitted by: Ralf Mesenbrink, Chair of the Board
Committee Date: March 19, 2024
Report No.: AC24-03

Members: Ralf Mesenbrink (Chair), Irene Hanenberg, Katherine Hauser
Mark Gilroy (External Member), Debbie Speight (External Member)

The Audit Committee held a hybrid meeting on Tuesday, March 19, 2024 at 5:00pm. Chair Mesenbrink presided the meeting. All members were in attendance.

ITEMS FOR MONITORING

Risk Management Policy Discussion

Discussion took place regarding the development of a Risk Management Policy for Upper Grand District School Board. The proposed policy would support Strategic Risk Management and provide an overall governance document for risk management assessments and frameworks. It was noted that work is underway in other school boards related to this area and Audit Committee members supported further efforts in developing the policy. Additional information will be provided to Audit Committee for feedback and input into the development of a policy that would be presented to the Policy and Priorities Committee.

Interim Financial Position

Year to date Financial Position as of February 29, 2024 was presented. Discussion took place regarding the financial information in comparison to Revised Estimates and Prior Year results.