

The Minutes of the Open Audit Committee Meeting held on November 14, 2024 at 6:30 p.m. in the Small Boardroom and by Google Meet (*).

PRESENT

Trustees: Loretta Durst (Chair), John Connolly, Kevin Mackenzie.

External Member: Trang Nguyen, Deb McRae.

Internal Auditor: Aryn Bhanyani (*), Jeff Henderson (*).

External Auditor: Jon Hickey, Joanna Park.

Administration: Stephen O'Sullivan, Sean Heuchert, Teri Smith.

Regrets:

Recorder: Sarah Barker.

1. Call to Order

Loretta Durst called the meeting to order at 6:30 pm.

a. Opening Prayer

Kevin MacKenzie, led the Audit Committee in Opening Prayer.

b. Land Acknowledgement

Sean Heuchert provided a territorial recognition, acknowledging that we are meeting on the traditional territory of the Mississauga Anishinaabeg.

c. Approval of Agenda

Motion: Moved by Trang Nguyen, seconded by John Connolly, that the Audit Committee Open Agenda for November 14, 2024 be approved with the amendment to add New Business.

Carried.

d. Declarations of Conflicts of Interest

There were no conflicts of interest.

e. Approval of the Minutes of the Audit Committee held on Thursday, October 3, 2024.

Motion: Moved by Kevin MacKenzie, seconded by John Connolly, that the Audit Committee Meeting Open Minutes from Thursday, October 3, 2024 be approved.

Carried.

f. Business Arising from the Minutes

There was no business arising from the Minutes.

2. Recommended Actions/Presentations:

a. Regional Internal Audit Team Update

Amyr Bhanyani provided an update on the activities of the Internal Audit Team. The report included the current status of all ongoing audits. During the presentation, there were questions from the committee regarding the procedures and processes followed when auditing schools.

Motion: Moved by Deb McRae, seconded by Trang Nguyen, that the Audit Committee recommend to the Board that the Regional Internal Audit Team Update, dated November 14, 2024 be received.

Carried.

b. 2023-2024 Annual Report of the Audit Committee

Sean Heuchert, Superintendent, presented the 2023-2024 Annual Report to the Audit Committee. This report is a detailed report outlining the previous fiscal year.

Motion: Moved by John Connolly, seconded by Trang Nguyen, that the Audit Committee Chair be authorized to sign the Annual Report on behalf of the Audit Committee.

Carried.

Motion: Moved by Kevin MacKenzie, seconded by Deb McRae, that the Audit Committee recommend to the Board that the 2023/2024 annual report of the Audit Committee be received.

Carried.

Director Stephen O'Sullivan left the meeting at 6:43 pm.

c. 2023-24 Financial Schedules, Variances and Transfers of Accumulated Surplus

Sean Heuchert, Superintendent, reviewed the 2023–24 Financial Schedules, Variances, and Transfers of Accumulated Surplus Report. This report had previously been presented to the Trustees during the Committee of the Whole meeting held on November 11, 2024. The Superintendent provided updated information reflecting revised financial figures, which account for recent payments related to Bill 124 as well as finalized employee contract settlements.

Motion: Moved by Trang Nguyen, seconded by Deb McRae, that the Audit Committee receive the Financial Schedules and Variance Report for the 2023-2024 fiscal year for information.

Carried.

d. Report to the Audit Committee - Baker Tilly KDN LLP

Joanna Park, Auditor with Baker Tilly, presented the Report to the Audit Committee. Summarized aspects of the report were discussed and there were no control matters to report.

Motion: Moved by Kevin MacKenzie, seconded by Trang Nguyen, that the Report to the Audit Committee, presented by Baker Tilly, be received.

Carried.

e. Consolidated Financial Statements

Joanna Park, Auditor with Baker Tilly, presented the Consolidated Financial Statements. A detailed discussion followed regarding PVNC Catholic's revenue, with particular focus on the variances caused by recent labour settlements.

Director Stephen O'Sullivan returned to the meeting at 7:05 pm.

Motion: Moved by Deb McRae, seconded by Trang Nguyen, that the Audit Committee recommend to the Board that the Consolidated Financial Statements, presented by Baker Tilly, be received.

Carried.

3. Information Items:

There were no information items presented.

4. Old Business

There was no old business discussed.

5. New Business

Stephen O'Sullivan, Director of Education, advised the Premier of Ontario, Doug Ford, has ordered the Minister of Education, Jill Dunlop, to conduct audits of all the school boards in Ontario, regarding discretionary spending.

6. Next Meeting

- a. Date: TDB, 2024, Small Boardroom, 6:45 p.m.

7. Conclusion

- a. Closing Prayer

John Connolly led the Audit Committee with a closing prayer.

- b. Adjournment

Motion: Moved by Trang Nguyen, seconded by Deb McRae, that the Audit Committee meeting be adjourned at 7:49 pm.

Carried.

Loretta Durst
Committee Chairperson
/sb

Sean Heuchert
Superintendent of Business
and Finance