



AUDIT COMMITTEE REPORT (PUBLIC)

Wednesday, May 17, 2023

7:00 pm

Zoom Meeting

- Members: Cathryne Milburn (Trustee), Lynn Scott (Trustee), Brian Burns (External Member), Shannon Hoeft (External Member),
- Staff and Guests Michele Giroux (Director of Education), Randy Gerrior (Associate Director, Business Operations), James Proulx (Executive Officer, Information Technology and Digital Information), Richard Sinclair (General Counsel), Kim Lebrun (Team Manager, Financial Services), Roxanne Sun (Team Manager, Financial Planning), Genevieve Segu (Regional Internal Audit Team Manager), Gordon Champagne (Senior Regional Internal Auditor), Darren Gatley (Senior Board Coordinator)
- Others Present Donna Dickson (Trustee)

1. Call to Order

Chair Scott called the public session to order 7:03 p.m.

2. Acknowledgement of Territorial Lands

Chair Scott acknowledged that the meeting is taking place on unceded Algonquin Homelands and thanked the Algonquin Nations for hosting the meeting on their land.

3. Approval of Agenda

**Moved by Trustee Milburn,
THAT the agenda be approved.**

Carried

4. Declarations of Interest

No declarations of interest were filed.

5. Delegations

There were no delegations.

6. Associate Director's Report

Associate Director Gerrior reported that staff continue to work on the budget process. He noted that the budget began with a \$9.1 million deficit and after receiving the revised estimates, there was an increase in the Average Daily Enrolment (ADE). It was noted that this increase highlighted a shortfall in the occasional teacher (OT) cost and any growth in revenues was offset by the OT and teacher cost for increased enrolment. Although the deficit position has not changed, staff took steps to ensure that the deficit stays within the budget allocation. Staff are comfortable with the measures in place but additional time is needed to fully understand the impact of OT costs on the fiscal position.

7. Matters for Action

7.1 Review of Audit Committee Report

a. 15 February 2023

Moved by Trustee Milburn,

THAT the Audit Committee report, dated 15 February 2023, be received.

Carried

b. 12 April 2023

Moved by Shannon Hoeft,

THAT the Audit Committee report, dated 12 April 2023, be received.

Carried

c. Business Arising

Chair Scott noted that the Board approved the revised version of policy P.073.GOV Board Member Code of Conduct which included the recommendation put forward by Mr. Burns at the 12 April 2023 Audit Committee meeting.

8. Matters for Discussion

8.1 Report 23-042, Asset Retirement Obligations (R. Gerrior)

Your Committee had before it Report 23-042, seeking to provide an update on the new Public Sector Accounting Board (PSAB) standard PS 3280 - Asset Retirement Obligations (ARO) which was announced in June 2021 and will be fully implemented into the 2022-2023 Consolidated Financial Statements.

In response to a query, staff noted that the average costing model for abatement using the Ministry template and formula also included adjustments based on the age of construction.

In response to a query, staff noted that the introduction of Bill 98, Better Schools and Student Outcomes Act, would not have an impact on the ARO.

8.2 2022-23 Regional Internal Audit Update (G. Segu)

Ms. Segu provided an update on the 2022-2023 RIAT Plan and outlined the progress of ongoing projects.

In response to a query regarding the timeframe to complete a legislative compliance review, Ms. Segu noted that the tool will be available for use in several months. She added that the RIAT will look at the risks from safe schools that are current and a plan will be brought forward to the September meeting.

9. Information Items

9.1 Long Range Agenda

The long range agenda was provided for information.

In response to a query, staff noted that Strategic Risk Management is led by General Counsel Sinclair who sits on the Council of Senior Business Officials (COSBO). COSBO is working to develop a strategic risk model for all Ontario school boards to use through funding provided by the Ontario Education Services Corporation (OESC). It was noted that this model continues to be refined and staff anticipate that this will be ready for implementation for the 2023-2024 school year.

In response to a query, staff noted that the meeting date calendar will be reviewed to see if the November 2023 Audit Committee meeting could be held before the Board Organizational meeting in order to review the Draft 2022-2023 Consolidated Financial Statements with the current membership.

10. New Business

There was no new business.

11. Adjournment

The public meeting adjourned at 7:30 p.m.

Lynn Scott, Chair, Audit Committee