



CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Box 2222, 2755 Highway 43 - Kemptville, Ontario - K0G 1J0
Phone: 613-258-7757 Toll-Free: 1-800-443-4562 Fax: 613-258-7134
www.cdsbeo.on.ca



MINUTES OF THE 25th AUDIT COMMITTEE MEETING HELD ON THURSDAY, October 30, 2018 Board Office, Kemptville

A. OPENING

Meeting was called to order at 6:35 p.m.

A.1 Prayer

Trustee Kirby led the committee in prayer.

B. ROLL CALL

B.1 Audit Committee Members

Present: Gord Greffe, Audit Committee Member (External)
Nancy Kirby, Audit Committee Member and Trustee
Karen McAllister, Audit Committee Chair and Trustee
Alain Gravelle, Audit Committee Member (External)

B.2 Board Administration

Present: Bonnie Norton, Associate Director of Education
Ashley Hutchinson, Manager of Finance
Traci Bloomfield, Assistant Manager of Finance

B.3 Guests

Rob Clayton, KPMG, Audit Partner
Amanda Wilson, KPMG, Audit Manager
Gord Champagne, Regional Internal Audit

C. ELECTION OF THE CHAIR OF THE AUDIT COMMITTEE

“That the Audit Committee approve the deletion of C. Election of the Chair of the Audit Committee from the Agenda.”

Moved by: Alain Gravelle

Carried

D. AMENDMENT TO AND APPROVAL OF AGENDA

“That the Audit Committee approve the agenda, as amended, of the meeting of October 30, 2018.”

Moved by: Alain Gravelle

Carried

E. DECLARATION OF CONFLICT OF INTEREST

Not applicable.

F. APPROVAL OF MINUTES

F.1 Minutes of the Audit Committee Meeting held on September 13, 2018.

“That the Audit Committee approve the minutes of the meeting of September 13, 2018.”

Moved by: Gord Greffe

Carried

G. PRESENTATIONS

Management Introduction to Consolidated Financial Statements for the year ended August 31, 2018

Bonnie Norton thanked KPMG representatives for attending the meeting to present the Audit Findings Report and Consolidated Financial Statements for the year ended August 31, 2018.

Bonnie Norton provided a management introduction to the Consolidated Financial Statements for the year ended August 31, 2018. This year is a unique year in that the Board was faced with a Transportation Arbitration Order that imposed retroactive increased rates to be paid to bus operators for 2016-17 and 2017-18 fiscal years. A brief presentation showing the results of the financial statements was provided highlighting the following:

Learning and Growing Together in Christ

- Transportation funding vs expenditures
- Review of contributing factors that reduced the in-year operating deficit
- Review of the impact that increased transportation costs will have in 2018/19
- Discussed budget compliance calculations
- Reviewed the key steps that have been taken to date with the Ministry in relation to the transportation impact.

G.2 External Auditors, KPMG, presentation of the following:

- Audit Findings Report
- Consolidated Financial Statements for the year ended August 31, 2018

Rob Clayton, KPMG Audit Partner, reviewed with the committee the Audit Findings Report and the Consolidated Financial Statements for the year ended August 31, 2018.

The Audit Committee accepted the Audit Report and Consolidated Financial Statements, year ended August 31, 2018 as presented.

KPMG provided results of some data and analytic procedures over school generated funds to the audit committee that identifies the annual revenue and expenditures of all the Board's schools.

H. ACTION ITEMS

H.1

“That the Audit Committee recommend for approval to the Board of Trustees, the Consolidated Financial Statements for the year ended August 31, 2018.”

Moved by: Gord Greffe

Carried

H.2 Plan for the next Audit Committee Meeting

It as agreed that the date for the next meeting would be planned at a later date. Board Administration will reach out to committee members to find an available date for the spring.

I. INFORMATION ITEMS

I.1 Upcoming Changes in Cornwall

Associate Director Norton provided an update to the Committee on the changes in Cornwall occurring in 2018/19. These changes include moving St. Matthew CSS

to the former St. Columban's facility as well relocating the Cornwall Board Office Staff to the common core of the Sacred Heart/St. Joseph CSS building on Cumberland St. The Cornwall Board Office will subsequently be disposed of.

J. CLOSING PRAYER

K. ADJOURNMENT

"That the Open Meeting of October 30, 2018 be adjourned at 7:45 p.m."

Moved by: Gord Greffe

Carried