



# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

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## MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON WEDNESDAY, OCTOBER 30, 2019 St. Michael CHS, Library

### A. OPENING

Meeting was called to order at 5:00 p.m.

#### A.1 Prayer

The Chair opened with prayer.

### B. ROLL CALL

#### B.1 Audit Committee Members

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

Regrets: Todd Lalonde, Audit Committee Member and Board Chair

***Recommendation: "That the Audit Committee excuse the absence of Audit Committee Member and Board Chair, Todd Lalonde, from the Public Meeting of October 30, 2019."***

***Moved by: Gord Greffe***

***Carried***

#### B.2 Board Administration

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

B.3 Guests: Genevieve Segu, Regional Internal Audit Manager  
Portia Marcaida, Regional Internal Auditor  
Pasquale Lorfano, Regional Internal Auditor  
Rob Clayton, KPMG Audit Partner  
Amanda Wilson, KPMG Audit Manager

***Learning and Growing Together in Christ***

C. AMENDMENT TO AND APPROVAL OF AGENDA

***Recommendation: "That the Audit Committee approve the agenda of the Public Meeting of October 30, 2019."***

***Moved by: Gord Greffe***

***Carried***

D. DECLARATION OF CONFLICT OF INTEREST

Not applicable.

E. APPROVAL OF MINUTES

E.1 Minutes of the Audit Committee Meeting held on September 12, 2019.

***Recommendation: "That the Audit Committee approve the minutes of the meeting held on September 12, 2019."***

***Moved by: Nancy Kirby***

***Carried***

F. PRESENTATIONS

F.1 External Auditors, KPMG, presentation of the Consolidated Financial Statements for the year ended August 31, 2019.

Bonnie Norton thanked KPMG representatives for attending the meeting to present the Consolidated Financial Statements for the year ended August 31, 2019.

Rob Clayton, KPMG Audit Partner, reviewed with the committee the Consolidated Financial Statements for the year ended August 31, 2019.

Mr. Clayton's presentation revealed the results of the Board's financial position with a focus on a few key areas:

- Assets held for sale
- Capital closings
- School Generated Funds
- Retirement and other employee future benefits
- Transportation recast figures to reflect actual payout due to arbitration award to operators
- Reviewed the key steps that have been taken to date with the Ministry in relation to the transportation impact

Bonnie Norton addressed questions related to the Board's cash position relative to transportation expenses paid to bus operators. Mrs. Norton advised that in the Spring the Board's Line of Credit was increased from 9 million to 15 million. The

Ministry has been open to discussions relating to how the added borrowing costs will be addressed.

The Audit Committee accepted the Consolidated Financial Statements, year ended August 31, 2019 as presented.

***Recommendation: “That the Audit Committee recommend for approval to the Board of Trustees, the Consolidated Financial Statements for the year ended August 31, 2019.”***

***Moved by: Gord Greffe***

***Carried***

#### G. ACTION ITEMS

G.1 Review and Approve Ontario Education Collaborative Marketplace (OECM) Contract for External Auditing Services:

- External Auditing Services with KPMG for the period September 2019 to January 2021

Ashley Hutchinson provided information to the committee relating to the process carried out with Ontario Education Collaborative Marketplace (OECM) in order to obtain a contract for External Auditing Services. The Board has chosen KPMG from the list of external agencies through the vendors of record for the Ministry of Government Services contracts. Mrs. Hutchinson advised that the renewal term is September 2019 to January 2021. Mrs. Norton noted that OECM is funded by a percentage of the contract.

***Recommendation: “That the Audit Committee recommend to the Board of Trustees the appointment of KPMG for the period September 2019 to January 14, 2021 and approval of the related fees.”***

***Moved by: Nancy Kirby***

***Carried***

G.2 Review timeline for next Audit Committee Meeting and possible agenda items.

It was agreed that the date for the next meeting would be in Spring 2020.

#### H. INFORMATION ITEMS

H.1 Bonnie Norton added an item as information. Gord Greffe’s term on the committee will expire in January 2020. Gord confirmed he is willing to extend his term for two years effective February 1, 2020. The appointment of Mr. Greffe will be

brought to the Board of Trustees for approval at the second meeting in November.  
All committee members were in favour of Mr. Greffe's extension.

I. CLOSING PRAYER

Committee joined in closing prayer.

J. ADJOURNMENT

***Recommendation: "That the Open Meeting of October 30, 2019 be adjourned at 5:25 p.m."***

***Moved by: Nancy Kirby***

***Carried***