

Minutes of the Audit Committee Meeting - OPEN
Held on Wednesday, September 14, 2022
Kemptonville Board Office

A. OPENING

Meeting was called to order at 6:20 p.m.

A.1 Prayer

Chair McAllister opened with land acknowledgement and prayer.

B. ROLL CALL

B.1 Audit Committee Members

Present: Karen McAllister, Audit Committee Member and Trustee
Nancy Kirby, Audit Committee Member (External)
Joe Basile, Audit Committee Member (External)

Regrets: Todd Lalonde, Audit Committee Member and Trustee

Recommendation: "That the Audit Committee excuse the absence of Audit Committee Member and Board Chair, Todd Lalonde, from the Open Meeting of September 14, 2022."

Moved by: Nancy Kirby

Carried

B.2 Board Administration

Present: Ashley Hutchinson, Superintendent of Business & Treasurer
Traci Bloomfield, Manager of Finance
Stephanie Keyes, Administrative Assistant

B.3 Guests

Present: Genevieve Segu, Regional Internal Audit Manager
Portia Marcaida, Regional Internal Auditor
Rob Clayton, Audit Partner KPMG

C. ELECTION OF THE CHAIR OF THE AUDIT COMMITTEE

Defer

D. AMENDMENT TO AND APPROVAL OF AGENDA

In Mr. Lalonde's absence and the Municipal Election on the horizon, the election of the Chair of the Audit Committee be deferred.

Recommendation: "That the Audit Committee defer the election of the Chair of the Audit Committee."

Moved by: Joe Basile

Carried

E. DECLARATION OF CONFLICT OF INTEREST

Nil

F. APPROVAL OF MINUTES

F.1 Minutes of the Audit Committee Meeting held on June 15, 2022

Recommendation: That the Audit Committee approve the minutes of the meeting held on June 15, 2022, as presented".

Moved by: Nancy Kirby

Carried

G. PRESENTATIONS

G.1 External KPMG Audit Presentation on the Audit Plan for the 2021-22 Fiscal year

Rob Clayton, KPMG Lead Audit Engagement Partner, presented the KPMG Audit Planning Report for the year ending August 31, 2022. Mr. Clayton also acknowledged that there are no unresolved matters from the previous audit.

The areas of audit focus are as follows:

- Cash, Investments and Investment Incomes
- Grants
- Accounts and grants receivable
- Deferred revenue
- Temporary borrowing
- Long-term liabilities
- Interest expense
- Accounts payable and accrued liabilities
- Non-payroll expenses
- Salaries and benefits
- Employee benefit liability
- Accumulated surplus
- Contingencies and commitments

Additional audit-related work are as follows:

- School generated funds
- Student Transportation of Eastern Ontario
- COVID-19
- Consolidation of OSBIE into School Board Financial Statements
- Ontario Youth Apprenticeship Program

Recommendation: “That the Audit Committee recommend approval of the 2021-22 Audit Plan to the Board of Trustees.”

Moved by: Joe Basile

Carried

H. ACTION ITEMS

H.1 Director Confirmation of Compliance

Letter from Director Corrigan, confirming the Board’s confirmation of compliance with various Acts and Regulations.

Recommendation: “That the Audit Committee receive the Director Confirmation of Compliance as information”.

Moved by: Nancy Kirby

Carried

I. CLOSING PRAYER

Audit Committee chair led the Committee in a closing prayer.

J. ADJOURNMENT

Next Meeting scheduled for Thursday, October 27, 2022.

Recommendation: “That the Open Meeting of September 14, 2022 be adjourned at 6:40 p.m.”.

Moved by: Joe Basile

Carried