



**MINUTES OF THE OPEN  
AUDIT COMMITTEE MEETING  
HELD ON THURSDAY, NOVEMBER 14, 2024  
KEMPTVILLE BOARD OFFICE**

A. OPENING

Meeting was called to order at 6:05 p.m.

A.1 Prayer and territorial acknowledgement.

B. ROLL CALL

B.1 Audit Committee Members

Present: Karen McAllister, Audit Committee Chair and Trustee  
Christopher Cummings, Audit Committee Member and Trustee  
Michael Carson, Audit Committee Member (External)  
Joe Basile, Audit Committee Member (External)

B.2 Board Administration

Present: Laurie Corrigan, Director of Education  
Sue Wilson, Board Chair  
Ashley Hutchinson, Superintendent of Business & Treasurer  
Traci Bloomfield, Manager of Finance  
Saksham Mengi, Assistant Manager of Finance  
Stephanie Keyes, Administrative Assistant

B.3 Guests

Present: Pasquale L'Orfano, Regional Internal Auditor  
Portia Marcaida, Regional Internal Auditor  
Rob Clayton, KPMG Audit Partner  
Erin Butler, KPMG Senior Audit Manager

C. AMENDMENT TO AND APPROVAL OF AGENDA

Mr. Carson indicated that he would like to bring forward items under Section H – Information Items for review and discussion.

***Recommendation: "That the Audit Committee approve the agenda of the open meeting of November 14, 2024".***

**Moved by: Michael Carson**

**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, 2024.

**Recommendation: "That the Audit Committee approve the minutes of the meeting held on September 12, 2024, as presented."**

**Moved by: Christopher Cummings**

**Carried**

F. PRESENTATIONS

F.1 Regional Internal Audit Activities Update

Regional Internal Auditor, Pasquale L'Orfano, presented the 2024-2025 Regional Internal Audit Activities Update.

The following engagements are in progress:

- 2023-24 Strategic Risk Assessment
- Follow-up Procedures
- 2023-24 Special Education Benchmarking

**Recommendation: "That the Audit Committee receive as information the Regional Internal Audit Activities Update, as presented."**

**Moved by: Joe Basile**

**Carried**

F.2 Management presentation of the Consolidated Financial Statements for the year ended August 31, 2024.

Mrs. Hutchinson opened by introducing our audit partners from KPMG, Mr. Rob Clayton and Ms. Erin Butler. Mrs. Hutchinson thanked Traci Bloomfield, Manager of Finance and KPMG, for their work on the 2023-2024 Financial Statements.

A significant amount of the Board funding is driven by enrolment. For the 2023-24 school year there was an increase of approximately 43.66 FTE over the revised estimated enrolment.

The Board is reporting total revenue for 2023-24 of \$243.4 million. Funding from Grants for student needs representing 78% of this total revenue, and the Board is reporting total expenditures of \$240.3 million. Majority of expenditures for salaries & benefits.

Ms. Bloomfield indicated that in 2023-24 the Board is reporting an in-year total accumulated surplus for compliance of \$2.9M. Ms. Bloomfield reviewed the surplus in detail and described the contributing factors.

The Board has met its obligations for 2023-24 concerning Balanced Budget compliance.

**Recommendation: "That the Audit Committee receive Management's introduction to the Consolidated Financial Statements for the year ended August 31, 2024, as information."**

**Moved by: Christopher Cummings**

**Carried**

G. ACTION ITEMS

G.1 External Auditors, KPMG, presentation of the Consolidated Financial Statements for the year ending August 31, 2024.

Ms. Butler stated that in the auditors' opinion, the Board's financial statements for the year ended August 31, 2024, present fairly as at August 31, 2024.

Ms. Butler provided a summary of the Consolidated Financial Statements with a reference to note 15 – Accumulated Surplus, note 19 – Monetary resolution to Bill 124, the Protecting a Sustainable Public Sector for Future Generations Act, and note 20 – Future accounting standards adoption.

**Recommendation: "That the Audit Committee recommend for approval to the Board of Trustees, the Consolidated Financial Statements for the year ended August 31, 2024."**

**Moved by: Christopher Cummings**

**Carried**

G.2 Review 2023-24 Annual Audit Committee Summary Report

Mrs. Hutchinson advised that the 2023-2024 Audit Committee Summary Report is to be approved by the Audit Committee Chair and brought to the Board of Trustees for their information, and will then be submitted to the Ministry of Education.

**Recommendation: "That the Audit Committee approve the 2023-24 Annual Audit Committee Summary Report for submission to the Ministry".**

**Moved by: Joe Basile**

**Carried**

**Recommendation: "That the Audit Committee recommend that the Board receive the 2023-2024 Annual Audit Committee Summary Report to the Ministry as information".**

**Moved by: Michael Carson**

**Carried**

H. INFORMATION ITEMS

H.1 Next Meeting Date: Schedule meeting in the New Year and Thursday, June 5, 2025

H.2 Mr. Carson requested information be provided to the Audit Committee:

- a) Report on Board expenditures related to international travel and/or out of Province travel.
- b) Summary of Enrollment Audits performed.

Mrs. Hutchinson indicated that all Board expenditures are reviewed thoroughly by our Finance team and that the Board has an administrative procedure for Travel Expenditures. She also indicated that international travel expenditures for the Board's Coordinator of International Education expenditures are paid from the Board's International Education Program fees.

Mrs. Hutchinson advised that the Governance Committee will be receiving the following on an ongoing basis:

- a) Monthly Cheque/EFT Requisitions
- b) Bid Summaries

I. CLOSING PRAYER

Committee joined in closing prayer.

J. ADJOURNMENT

**Recommendation: "That the Open Meeting of November 14, 2024 be adjourned at 6:45 p.m."**

**Moved by: Christopher Cummings**

**Carried**