

Audit Committee – Open Session
Tuesday, March 19, 2024 • 5:00pm
GBO Boardroom and Virtual

AGENDA

1. **Call to Order**
2. **Land Acknowledgment**

The Upper Grand District School Board is situated on the ancestral, treaty and title lands of two Anishinaabek Ojibwe Nations: the Michi Saagig of the Credit and the Saugeen Ojibway Nation. This land also includes a specified tract of land granted to the Six Nations of the Grand River. These Nations hold legal and specific rights in their respective territories. This area has been and continues to be home for Indigenous Peoples and non-Indigenous peoples.
3. **Approve Agenda**
4. **Declarations of Conflict of Interest**
5. **Approve Minutes of November 21, 2023 – Open Session (Minutes Attached)**
6. **Risk Management Policy Discussion (Material at Meeting)**
7. **Interim Financial Position (Material at Meeting)**
8. **Dates of Future Meetings: June 18, 2024**
9. **Other Business**
10. **Move to Audit Committee Meeting Closed Session**
11. **Adjournment**

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Tuesday, November 21, 2023 • 5:00pm
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AGENDA

Members Present : Ralf Mesenbrink (Chair), Irene Hanenberg, Katherine Hauser, Mark Gilroy,
Debbie Speight

Staff Present: Peter Sovran, Glen Regier, Rachelle Molnar, Peggy Seifert, Angela Alies

Guests Present: Stacey Stahlmann (KPMG), Donald Harrison (KPMG), Andrea Eltherington
(RIAT)

1. Call to Order

Meeting was called to order at 5:15 pm.

Quorum as described in Regulation 361 was achieved.

2. Land Acknowledgment

The Upper Grand District School Board is situated on the ancestral, treaty and title lands of two Anishinaabek Ojibwe Nations: the Michi Saagig of the Credit and the Saugeen Ojibway Nation. This land also includes a specified tract of land granted to the Six Nations of the Grand River. These Nations hold legal and specific rights in their respective territories. This area has been and continues to be home for Indigenous Peoples and non-Indigenous peoples.

Land Acknowledgement was delivered by Chair Mesenbrink.

3. Approve Agenda

Trustee Hauser moved that the November 21, 2023 Open Session agenda be approved as written.

CARRIED

4. Declarations of Conflict of Interest

None

5. Approve Minutes of September 19, 2023 – Open Session (Minutes Attached)

Trustee Hanenberg moved that the minutes of September 19, 2023 be approved as written.

CARRIED

6. External Auditors – KPMG (Materials Attached)

S. Stahlmann and D. Harrison of KPMG presented the Audit Findings Report for the year ended August 31, 2023, for the Audit Committee’s consideration. It was confirmed that the KPMG Audit Findings Report will be presented at the November 28, 2023, Upper Grand DSB Board meeting. The Audit Findings Report was reviewed with those in attendance, and it was noted that no significant control deficiencies were identified as part of the audit.

D. Speight moved to receive the KPMG Audit Findings report for the year ended August 31, 2023.

7. Draft Financial Statements for Upper Grand DSB (Materials Attached)

G. Regier presented financial statements as included in the package, offering thanks to KPMG for support through process, having leveraged experience with other school boards and industry partners as part of this process. Statements were reviewed in detail, with explanation of the 2022-2023 results in comparison to Budget and Prior Year results.

Trustee Hauser moved receipt of the Upper Grand District School Board Financial Statements for the year ended August 31, 2023. **CARRIED**

8. Draft Financial Statements for Upper Grand DSB Trust (Materials Attached)

G. Regier presented the draft 2022-2023 Financial Statements for the UGDSB Trust as included in the package. The Audit Committee reviewed the statements in comparison to Prior Year results, as well as changes to accounting standards that have been incorporated.

M. Gilroy moved receipt of the Upper Grand DSB Trust Financial Statements for the year ended August 31, 2023. **CARRIED**

9. Dates of Future Meetings:

- March 19, 2024
- June 18, 2024

10. Other Business

None

11. Move to Audit Committee Meeting Closed Session

Trustee Hauser placed a motion to move to Closed Session. **CARRIED**

12. Adjournment

D. Speight moved that the meeting be adjourned. The meeting adjourned at 6:35 pm.

CARRIED