

York Catholic District School Board

MINUTES AUDIT COMMITTEE (Regular Session)

A Regular session of the Audit Committee was held at the Catholic Education Centre, 320 Bloomington Road West, Aurora, Ontario, on Tuesday, November 12, 2019, commencing at 3:26 p.m.

PRESENT:

Committee Members:	C. Cotton, M. Iafrate
Other Trustees:	D. Mazzotta, E. Crowe, M. Marchese, J. Wigston, D. Giuliani [4:50 p.m.], T. McNicol [4:50 p.m.],
External Committee Members:	A. Rocha, B. Chu
Administration:	A. Falconi A. Yeung, L. Giambattista, J. Tsai, N. Di Nardo [4:50 p.m.]
RIAT Team:	P. Hatt, Regional Internal Audit Senior Manager, V. Trivedi, Regional Internal Audit Manager
Other Guests:	T. Pechkovsky
Absent with Notice:	R. Cantisano
Recording:	K. Errett
Presiding:	C. Cotton, Committee Chair

1. CALL TO ORDER AND PRAYER

C. Cotton, Committee Chair, called the meeting to order at 3:26 p.m. Trustee Cotton led the opening prayer and read the York Catholic District School Board Land Acknowledgement.

2. APPROVAL OF THE AGENDA

Motion: Iafrate/Rocha

THAT the revised Agenda be approved as presented.

– MOTION CARRIED –

3. APPROVAL OF THE MINUTES

Motion: Rocha/Iafrate

THAT the Minutes of the October 1, 2019 Audit Committee meeting be approved as presented.

– MOTION CARRIED –

4. DECLARATION OF CONFLICT OF INTEREST

Nil

5. BUSINESS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

Nil

6. NEXT MEETING DATE: Spring, 2020

[3:41 p.m. – T. Pechkovsky, Coordinating Manager of Planning and Operations joined the meeting]

7. PRESENTATION ITEMS:**a) 2018-2019 YEAR-END FINANCIAL STATEMENTS REVIEW****i. POWERPOINT “2018-2019 YEAR-END FINANCIAL REPORT – NOVEMBER 12, 2019 – AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2019”**

A. Yeung, Chief Financial Officer and Treasurer, provided a slide-by-slide review of the PowerPoint entitled “2018-2019 Year-End Financial Report – November 12, 2019 – Audited Financial Statements for the Year Ended August 31, 2019”.

A. Yeung reported that the Board closed out the 2018-2019 year in a positive surplus position of \$10,606,417 and that the Ministry Compliance In-Year Surplus equates to \$785K. An explanation of the Financial Administration Act result in the Financial Statements versus the Ministry of Education reporting which adjusts for land and school generated funds and accounts for the difference between the Financial Statements and the Ministry report, was provided.

The Ministry Compliance Actual Surplus (\$785K) vs. 2018-2019 Revised Estimates Deficit (-\$2.8M) reflected an increase of \$3.5M largely due to increased grants, including a change in the methodology to calculate the Teacher Qualification and Experience Grant. The resulting Accumulated Surplus – Available for Compliance increased to \$12.4M (from \$11.6M). Explanations were provided for the details of the Statement of Financial Position and the Statement of Operations in the areas which reflected large variances between the budget and actual spend.

A. Yeung concluded that the submission of the Board’s Audited Consolidated Financial Statements would be sent to the Ministry through the Education Financial Information System (EFIS) on November 15, 2019, as required by the Ministry of Education. Further, the 2018-2019 Financial Statements will be posted on the Board website.

ii. 2017-2018 DRAFT FINANCIAL STATEMENTS

The *York Catholic District School Board Consolidated Financial Statement for the Year-Ended August 31, 2019* were provided in the agenda.

A. Yeung thanked staff and the audit team their efforts in completing the year-end financials.

b) REGIONAL INTERNAL AUDIT MANAGER UPDATE

P. Hatt, Regional Internal Audit Senior Manager provided the 2018-19 Audit Plan update which summarized the status of audits for 2018-19. Overall, four audits are underway or completed: Transportation, Records Management (Privacy), Three-Year Risk Assessment/Internal Audit Plan and BPS Procurement – Follow-Up Audit.

8. DISCUSSION/ INFORMATION ITEM(S):**a) 2018-2019 YEAR-END FINANCIAL REPORT**

The *2018-19 Year-End Financial Report to the Audit Committee as at November 12, 2019* provides a summary of the Year-End Financial Statements, including summary tables and explanatory comments, for information purposes. There were no questions pertaining to the information contained in the report.

A. Yeung concluded that the submission of the Board's Audited Consolidated Financial Statements would be sent to the Ministry through the Education Financial Information System (EFIS) on November 15, 2019, as required by the Ministry of Education. Further, the 2018-2019 Financial Statements will be posted on the Board website.

b) ANNUAL AUDIT COMMITTEE REPORT TO THE MINISTRY OF EDUCATION

As per Regulation 361/10, The Ministry of Education requires that all boards undertake two internal audits every year. The annual report completed by York CDSB has indicated that the requirements for 2018-2019 have been met. The Audit Committee Chair will sign the letter and submission to the Ministry will be met according to the required timelines.

9. ACTION ITEMS:

a) APPROVAL OF YCDSB 2018-19 AUDITED FINANCIAL STATEMENTS

A. Yeung, CFO and Treasurer of the Board, provided the 2018-2019 Financial Results and recommendations for the approval of the 2018-19 Consolidated Audited Financial Statements.

Motion: Rocha/Iafrate

- 1. THAT the Board approve the 2018-2019 Consolidated Financial Statements of the York Catholic District School Board, for the period ended August 31, 2019, as audited by Grant Thornton LLP.**
- 2. THAT the 2018-19 Audited Consolidated Financial Statements of the York Catholic District School Board, together with the Auditors' Report, will be made available as part of the Board's regular publications and posted on the Board's website.**

– MOTION CARRIED –

b) APPROVAL OF YCDSB 2018-19 EDUCATIONAL DEVELOPMENT CHARGES (EDC) FINANCIAL STATEMENTS

A. Yeung, CFO and Treasurer of the Board, provided the 2018-2019 Educational Development Charges (EDC) Financial Statements for the approval.

Motion: Iafrate/Rocha

THAT the Board approve the Summary Schedules of Education Development Charges of the York Catholic District School Board for the period ended August 31, 2019 as audited by Grant Thornton LLP.

– MOTION CARRIED –

FUTURE ITEM(S):

Nil

Adjournment: 4:06 P.M.

On Motion: Chu/Iafrate and CARRIED