

SPECIAL AUDIT COMMITTEE MEETING MINUTES – NOVEMBER 14, 2023

PUBLIC SESSION

Roll Call:

Administrative Staff Present:

Committee Members:	Staff:
S. Ruttan (Chair) G. Elliott, Trustee-regrets T. Lloyd, Trustee R. Richard, External Member C. Innocente, External Member	K. Burra, Director of Education C. Young, Superintendent of Corporate Services P. Carson, Manager of Financial Services L. Benjamin, Assistant Manager of Financial Services
Invitees:	Recorder & Producer:
L. Huber, KPMG External Auditor	D. Burns, Administrative Assistant & Producer

Trustee Ruttan began the meeting with opening remarks.

The Indigenous Acknowledgement of Territory was read; The Limestone District School Board is situated on the traditional territories of the Anishinaabe and Haudenosaunee. We acknowledge their enduring presence on this land, as well as the presence of Métis, Inuit, and other First Nations from across Turtle Island. We honour their cultures and celebrate their commitment to this land.

1. CALL TO ORDER

The meeting was called to order at 9:04 am.

2. ADOPTION OF THE AGENDA

Chair Ruttan called for any additions to the agenda. No additions were made.

MOTION: That the Agenda as presented be accepted.

MOVED BY: C. Innocente. Carried.

3. DECLARATION OF CONFLICTIONS OF INTEREST

None.

4. FOR ACTION

4.1 ADMIN REPORT ON THE REVISED DRAFT CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023, WITH NOTE 26

Superintendent Young presented the Admin Report on the revised draft consolidated financial statements for the year ended August 31, 2023, with the addition of Note 26. On Friday, November 10, 2023, the Ministry advised school boards that a settlement had been reached with OSSTF, OSSTF Ed workers, and ETFO Ed workers regarding Bill 124.

Bill 124 Protecting a Sustainable Public Sector for Future Generations Act 2019 was passed into law in 2019 and limited wage increases to 1% for the next three years. Collective agreements were settled at 1% and the labour groups started a legal challenge to the legislation. The legislation was overturned, and the appeal was discussed, and the government was ordered to reach a settlement with the labour groups.

On Friday, November 10, 2023, the Ministry advised school boards that a note should be added to the financial statements. The note details the settlement for OSSTF, OSSTF Ed workers, and ETFO Ed workers. LDSB does not have any ETFO Ed workers. They have accepted an increase of 0.75% for 2019/2020, 0.75% for 2020/2021 and a range of 1.5% to 3.25% for 2021/2022. An Arbitrator will determine this value. The low end of the settlement for OSSTF will be \$4,267,612 for revenues and the same for expenses which would have given a misstatement of \$8,500,000 if we did not add this note. If we add in ETFO teachers, the low end of the value is \$11,032,612. If we add in CUPE, Principals, Vice Principals, and non-union, the number will be higher. While this value is materiality, it does not impact our overall financial position as the government will be adjusting the GSN to reflect the additional grant revenue to cover the expenses.

Chair Ruttan asked if there were any questions. C. Innocente recommended adding that the settlement figure was based on 1.5% in 2021-2022, to Note 26. Discussion ensued. R. Richard and Trustee Lloyd agreed this would be beneficial. The addition was made to Note 26.

The following motions were presented:

MOTIONS:

1. That the Audit Committee recommend to the Board approval of the revised audited consolidated financial statements for the year ended August 31, 2023, that includes note 26.
2. That the revised 2022-2023 consolidated financial statements be filed with the Ministry of Education and posted on the Board website subject to the approval at the November 15, 2023, Board meeting.

MOVED BY: *R. Richard. Carried.*

5. OTHER BUSINESS

None at this time.

6. FUTURE MEETING DATES

Monday, May 6, 2024

7. ADJOURNMENT

MOTION: *To Adjourn*

MOVED BY: *Trustee Lloyd. Carried*

The meeting adjourned at 9:20 am.