

Audit Committee Meeting Minutes – May 5, 2025

Public Meeting

Roll Call:

Trustees:	Staff:
S. Ruttan T. Lloyd G. Elliott	K. Burra, Director of Education C. Young, Superintendent of Corporate Services P. Carson, Manager of Financial Services L. Benjamin, Assistant Manager of Financial Services M. Blackburn, Principal, Educational Services S. Gillam, Superintendent of Curriculum & Program Services S. Balson, Senior Budget Analyst
Invitees:	Recorder and Producer:
R. Richard, Audit Committee Member C. Innocente, Audit Committee Member G. Segu, Internal Audit Manager P. L'orfano, Internal Auditor A. Michael, External Auditor, KPMG	D. Burns, Administrative Assistant S. Shaw, Administrative Assistant

Chair Lloyd read the Land Acknowledgement: "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

Chair Lloyd called the meeting to order at 5:31 pm.

2. ADOPTION OF THE AGENDA

Chair Lloyd asked if there were any additions to the agenda. There were no additions.

MOTION: That the Agenda as presented be accepted.

MOVED BY: Trustee Elliott. Carried.

3. DECLARATION OF CONFLICT OF INTEREST

Limestone District School Board

Limestone District School Board is situated on traditional territories of the Anishinaabe and Haudenosaunee.

None.

4. REPORTS FOR INFORMATION

4.1 2024-25 Regional Internal Audit Plan

G. Segu briefly summarized the 2024-25 Regional Internal Audit. This report provides a regular update on the progress of the work performed by the regional internal audit team (“RIAT”) in 2024-2025. The 2023-2024 Special Education Benchmarking Report was completed. There were no follow-up procedures to report on. There were no management requests for engagement to report on.

Chair Lloyd asked for questions, there were none.

4.2 Audit Committee Annual Agenda Leading Practices

G. Segu presented the Audit Committee Annual Agenda Leading Practices report. The content of this report intends to assist Management and Audit Committee members in establishing their annual agenda, in accordance with regulation 361/10 as well as leading practices for Audit Committees. The content was created by compiling observations across the Ontario-East Region, then peer-reviewed by all Regional Internal Audit Managers in the province. There were various topics under consideration, external audit, internal audit, management reports, legislative compliance, cybersecurity, general and governance and regulatory organizations updates.

Chair Lloyd asked for any questions, there were none.

4.3 2023-24 Strategic Risk Assessment Results Ontario East Regional Final Report

G. Segu presented the 2023-24 Strategic Risk Assessment Results Ontario East Regional Final Report. The 2023-24 Region-wide Strategic Risk Assessment (SRA) for the Ontario-East Region was conducted by RIAT in accordance with the Institute of Internal Auditors Standards. The assessment involved eight district school boards and aimed to identify and evaluate strategic risks across the region. A total of 12 strategic risks were identified and assessed by representatives from each district school board. The top three risks were identified as attendance management, recruitment and retention and IT security.

Chair Lloyd asked for any questions, discussion ensued.

4.4 2023-24 Special Education Benchmarking Final Report

P. L’orfano presented the 2023-24 Special Education Benchmarking Final Report. The main objective of this engagement was to conduct analysis of special education funding and spending over the 2021-22 to 2022-23 school years. RIAT benchmarked this data with Boards of similar size and function throughout the province. RIAT created and circulated a survey for Boards to complete. The survey was used to conduct analysis for areas that cannot be measured through quantitative data.

Limestone District School Board

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The Ministry establishes policies and programs regarding governance, funding, and delivery of education, as well as providing procedures for the identification of exceptional students.

LDSB demonstrated significant strengths in its approach to special education. LDSB has high identification rates of exceptionalities, particularly for learning disabilities, autism, and multiple exceptionalities, with a focus on consistency in identification practices year over year. LDSB achieved 100% IEP coverage for all identified special education students by 2022-23, reflecting a robust commitment to tailored support and inclusion. LDSB had favorable student-to-counselor ratios (135.44 students per counselor in 2022-23), which enhanced accessibility to social services.

Chair Lloyd thanked P. L'orfano for the report and asked for any questions, there were no questions.

4.5 Audit Planning Report

A. Michael presented the Audit Planning Report for the Year Ending August 31, 2025. There are no newly effective accounting standards. There are newly effective auditing standards, however, KPMG does not anticipate there being any significant impact on the audit.

Initial materiality has been set using the prior year audited financial statements. Performance materiality has been set at 75% of materiality or \$8,000,000. KPMG's assessment of misstatements, if any, in amounts or disclosures at the completion of the audit will include the consideration of both qualitative and quantitative factors. Materiality as a percentage of expenses is 2.27%.

KPMG IT audit professionals are involved to understand the entity level controls surrounding the information systems used by the School Board including matters related to cybersecurity and any implications on financial reporting.

Audit planning begins with an assessment of risks of material misstatement in the financial statements. Management override of controls is a presumed risk which is always considered in every financial statement audit. There is nothing significantly different year-over-year.

KPMG is committed to being seen as independent. They have strict rules and protocols to maintain their independence that meet or exceed those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants and CPA Code.

Chair Lloyd thanked A. Michael for the report and asked for any questions, discussion ensued.

5. OTHER BUSINESS

None.

6. FUTURE MEETING DATE

September 2025

Limestone District School Board

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7. MOTION TO MOVE INTO PRIVATE SESSION

MOTION: To move into private session.

MOVED BY: Trustee Elliott. Carried.

Private Session – 6:15 p.m.

In accordance with the Education Act, Section 207(2) a meeting of a committee of a board including a committee of the whole board, may be closed to the public when the subject under consideration involves,

- a) The security of the property of the board;
- b) The disclosure of intimate, personal or financial information in respect of a meeting of the board or committee, an employee or prospective employee of the board or a pupil or his or her parent or guardian;
- c) The acquisition or disposal of a school site;
- d) Decisions in respect of negotiations with employee of the board; or
- e) Litigation affecting the board.

8. FOR INFORMATION

8.1 Property of the Board

Superintendent Young and Director Burra discussed a property matter.

9. PRIVATE DISCUSSION BETWEEN AUDITORS AND THE AUDIT COMMITTEE

The committee excused LDSB staff to provide for a private conversation with both the external and internal auditors.

10. ADJOURNMENT & REPORT TO PUBLIC SESSION – At the May 21, 2025, Regular Board Meeting

MOTION: To adjourn.

MOVED BY: Trustee Elliott. Carried. The meeting adjourned at 7 pm.