



Audit Committee

Report No. 02

AC:002A
Monday, June 10, 2024
4 p.m.
Hybrid Meeting
Boardroom, 5050 Yonge Street

Members Present Trustees Shelley Laskin (Chair), Michelle Aarts, Weidong Pei and Manna Wong

External Members Naveen Balakrishnan and Robin Pilkey

Regrets Joyee Chau

Also Present Trustees Rachel Chernos Lin and Dennis Hastings

The meeting was a hybrid model with Trustees Aarts, Laskin and external member Robin Pilkey participating in person, and other members present participating by electronic means in accordance with [amendments to Section 7 of Ontario Regulations 463/97, Electronic Meetings](#)

Part A: Committee Recommendations

1. Annual Insurance Update [4738]

The Committee considered a report from staff (see AC:002A, page 5), presenting an update on the Board's insurance program.

Moved By: Trustee Aarts

Seconded By: Robin Pilkey

The Audit Committee **RECOMMENDS** that the report be received.

Carried

2. Internal Audit Department and Engagement Status Update: June 2024 [4736]

The Committee considered a report from staff (see AC:002A, page 11), presenting an update from Internal Audit on its engagement as of June 2024.

Moved By: Trustee Aarts

Seconded By: Robin Pilkey

The Audit Committee **RECOMMENDS** that the report be received

Carried

3. Regional Internal Audit Team (RIAT) Engagement and Status Update [4733]

The Committee considered a report from staff (see AC:002A, page 17), presenting an update from the Regional Internal Audit team regarding their current and ongoing engagements as of June 2024.

Moved By: Robin Pilkey

Seconded By: Naveen Balakrishnan

The Audit Committee **RECOMMENDS** that the report be received.

Carried

4. 2024 External Audit Service Plan and Public Sector Accounting Standards Update [4735]

The Committee considered a report from staff (see AC:002A, page 21), presenting information on Deloitte's audit service plan for the year ending August 31, 2024

Moved By: Trustee Pei

Seconded By: Trustee Aarts

The Audit Committee **RECOMMENDS** that the report be received.

Carried

5. School Generated Funds Analysis Engagement [4737]

The Committee considered a report from staff (see AC:002A, page 79), presenting information on an analysis of school generated funds.

Moved By: Trustee Pei

Seconded By: Trustee Aarts

The Audit Committee **RECOMMENDS that the report be received.**

Carried

6. Audit Committee O. Reg 361/10 Requirements, Work Tracker [4734]

The Committee considered a report from staff (see AC:002A, page 91), presenting the work tracker checklist of the O. Reg. 361/10 requirements to assist with the planning of Audit Committee activities and meeting agendas.

Moved By: Trustee Aarts

Seconded By: Robin Pilkey

The Audit Committee **RECOMMENDS that the report be received.**

Carried

Part B: Information Only

7. Call to Order and Acknowledgement of Traditional Lands

A meeting of the Audit Committee was convened on Monday, June 10, 2024, from 4:08 to 5:02 p.m., with Shelley Laskin, Chair, presiding.

8. Approval of the Agenda

On motion of Robin Pilkey, seconded by Trustee Aarts, the agenda was approved.

9. Declarations of Possible Conflict of Interest

No matters to report

10. Approval of Meeting Minutes of March 25, 2024

On motion of Naveen Balakrishnan, seconded by Robin Pilkey, the Audit Committee approved the minutes of March 25, 2024.

11. Delegations

No matters to report

12. Resolution Into Private and Reconvene

At 4:52 p.m., on motion of Robin Pilkey, seconded by Trustee Aarts, the meeting resolved into private to consider matters on the private agenda.

13. Adjournment

On motion of Trustee Aarts, seconded by Trustee Wong, the meeting adjourned at 5:02 p.m.

Submitted by: Trustee Shelley Laskin, Chair