



BOARD AUDIT COMMITTEE

May 19, 2026

The Waterloo Region District School Board Audit Committee held an open session meeting this evening, with the following members in attendance: S. Piatkowski (Interim Chairperson), M. Waseem, T. Williams, and M. Radlein.

The following members of senior administration were in attendance: M. Armellini, N. Landry, B. Lemon, S. Thompson. A. Eltherington from the Regional Internal Audit Team (RIAT) was also present.

Regrets: S. Miller, K. Woodcock (Chairperson), G. Rumble

INTRODUCTIONS & WELCOME

S. Piatkowski, interim Chairperson welcomed members of the committee and guests to the open session of the Audit Committee meeting and called the meeting to order at 6:34 p.m.

Nomination of Interim Chair for the May 19th, 2026, meeting.

A. Moved by M. Waseem, seconded by T. Williams

That S. Piatkowski acts as chair of the May 19th, 2026, meeting.

DECLARATIONS OF CONFLICT OF INTEREST

There were no declarations of conflict of interest.

APPROVAL OF OPEN SESSION AGENDA

B. Moved by M. Waseem, seconded by T. Williams.

That the agenda of the Open Session - Board Audit Committee Meeting of May 19, 2026, be approved.

-Carried-

APPROVAL OF MINUTES

A. Moved by T. Williams, seconded by M. Waseem.

That the minutes of the Open Session - Board Audit Committee Meeting of February 10, 2026, be approved.

-Carried-

2025-2026 Q2 INTERIM FINANCIAL REPORT

M. Armellini advised that this report was presented to the Business Service Standing Committee on March 23, 2026. The 2025-2026 Q2 Interim Financial Report comparing the budget to the forecasted year-end position.

M. Armellini advised that all the information in this report is based on financial results up to February 28, 2026 (Q2).

After accounting for additional revenues and expenditure savings, the projected in-year deficit for the 2025–26 school year is expected to increase from \$6.2 million (as outlined in the Q1 report) to \$6.4 million due to the following pressures:

- Changes in enrolment (March 31st count date)
- Staff replacement costs (short-term sick leave)
- Staffing (vacancies)

OTHER BUSINESS

Tentative Meeting Dates - 2026-2027 School Year

- Tuesday, September 22, 2026 (virtual)
- Wednesday, November 11, 2026 (in person)
- Tuesday, February 9, 2027 (virtual)
- Wednesday, May 18, 2027 (in person)

FUTURE AGENDA ITEMS

Role of Audit Committee and how it may be affected by Bill 101.

ADJOURNMENT

D. Moved by M. Waseem, seconded by T. Williams:

That the Open Session – Board Audit Committee of May 29, 2026, be adjourned., be adjourned.

-Carried-