



May 27, 2025
BOARD AUDIT COMMITTEE

The Waterloo Region District School Board Board Audit Committee held an open session meeting this evening, with the following members in attendance: K. Woodcock (Chairperson), S. Piatkowski, M. Waseem, G. Rumble.

The following senior administration members were in attendance: S. Miller, B. Lemon, M. Armellini, N. Landry, S. Thompson. External member A. Eltherington.

Regrets received: T. Williams

INTRODUCTIONS & WELCOME

K. Woodcock welcomed members of the committee and guests to the Audit Committee meeting and called the meeting to order at 6:32 pm.

DECLARATIONS OF CONFLICT OF INTEREST

There were no declarations of conflict of interest.

APPROVAL OF OPEN SESSION AGENDA

A. Moved by M. Waseem seconded by G. Rumble:

That the agenda of the Open Session - Board Audit Committee Meeting of May 27, 2025, be approved.

-Carried-

APPROVAL OF MINUTES

B. Moved by S. Piatkowski, seconded by M. Waseem:

That the minutes of the Open Session - Board Audit Committee Meeting of February 11, 2025, be approved.

-Carried-

REGIONAL INTERNAL AUDIT TEAM STATUS UPDATE

A Eltherington confirmed that the Regional Internal Office is in compliance with Global Internal Audit Standard 7.1 Organizational Independence. A. Eltherington further confirmed that the regional internal audit team is organizationally independent and has been allowed to carry out its' responsibilities in an unbiased manner, free from interference in determining the scope of internal audit projects, performing work, and communicating results.

A Eltherington further advised that since receipt of the Ministry Core Ed Funding announcement wherein the Regional Internal Audit team has received \$2 million dollars of additional funding to support their work. A. Eltherington is currently working with the host board (Hamilton-Wentworth DSB) to determine the impact of the funding.

2024-2025 Q2 INTERIM FINANCIAL REPORT

M. Armellini presented the report as included in the agenda package. This interim report was presented to the Committee of the Whole. Results from Q2 are presenting a balanced budget for 2024-2025

M. Armellini confirmed that the finance team will present the Q3 report to the Committee of the Whole on June 9th and predict a balanced budget for 2024-2025. Some anticipated changes would be additional revenue but this will help offset additional unexpected costs such as redevelopment of Elizabeth Ziegler Public School.

ACCOUNTS PAYABLE - BGI - HST AUDIT

Past five years audited - 99.79% accuracy in our AP invoices.

2025-2026 CORE FUNDING

N. Landry provided an update regarding the Ministry funding announcement and the impact to the project budget for 2025-2026.

OTHER BUSINESS

Proposed Meeting dates for 2025-2026

- Tuesday, September 23, 2025 (virtual)
- Wednesday, November 12, 2025 (in person)
- Tuesday, February 10, 2026 (virtual)
- Wednesday, May 20, 2026 (in person)

FUTURE AGENDA ITEMS

None Noted.

ADJOURNMENT

C. Moved by M. Waseemand seconded by Scott Piatkowski:

That the Open Session – Board Audit Committee of May 27, 2025 be adjourned.

-Carried-