UPPER GRAND DISTRICT SCHOOL BOARD

Audit Committee Meeting
Wednesday, November 18, 2026
MINUTES

The Audit Committee met in regular session this 18th day of November 2026, in Committee Room 7 at the Upper Grand District School Board in Guelph, in person and virtually via Teams, commencing at 4:02 p.m.

Present: Members
- Ralf Mesenbrink (Chair)
- Martha MacNeil
- Mark Gilroy
- Ryan Delisle

Absent:
- None

Other Trustees Present:
- None

Administration Present:
- Brent McDonald, Chief Executive Officer
- Scott Keys, Chief Financial Officer
- Rachelle Molnar, Manager of Budgeting & Reporting
- Inder Chagger, Manager of Financial Services

Guest:
- Andrea Eltherington, Regional Internal Audit Manager
- Stacey Stahlmann, KPMG External Auditor
- Donald Harrison, KPMG External Auditor

1. Call to Order

Chair Mesenbrink presided and called the meeting to order.

2. Land Acknowledgment

Trustee MacNeil recognized that the Upper Grand District School Board is situated on the ancestral, treaty and title lands of two Anishinaabek Ojibwe Nations: the Michi Saagig of the Credit and the Saugeen Ojibway Nation. This land also includes a specified tract of land granted to the Six Nations of the Grand River. These Nations hold legal and specific rights in their respective territories. This area has been and continues to be home for Indigenous Peoples and non-Indigenous peoples.

3. Approval of Agenda

Moved by Ryan Delisle

That the Audit Committee agenda of November 18, 2026, be approved as presented.

CARRIED

4. Declarations of Conflict of Interest

No declarations of conflict of interest were declared.

5. Delegations

There were no delegations.

6. Minutes of September 22, 2026

Moved by Trustee MacNeil

That the minutes of the September 22, 2026 Audit Committee meeting, be approved.

CARRIED

7. Discussion Items

7.1 KMPG Audit Findings Report

Stacey Stahlmann and Donald Harrison, KMPG External Auditors, presented the Audit Planning Report for the year ending August 31, 2026. The Audit Findings Report was reviewed, and it was noted that there are no corrections or revisions.

Moved by Mark Gilroy

That the KPMG Audit Findings Report, be received.

CARRIED

7.2 Draft Financial Statements for Upper Grand District School Board

Chief Financial Officer, Scott Keys, presented the draft financial statements for Upper Grand District School Board. Statements were reviewed in detail, and discussion took place regarding the overall financial statements for year ending August 31, 2026.

Moved by Trustee MacNeil

That the Audit Committee recommends that the Upper Grand District School Board consolidated financial statements for the year ended August 31, 2026, be approved.

CARRIED

7.3 Draft Trust Financial Statements for Upper Grand District School Board

Chief Financial Officer, Scott Keys, presented the draft Trust Financial Statements for the Upper Grand District School Board. Discussion took place regarding the overall trust financial statements for year ending August 31, 2026.

Moved by Ryan Delisle

That the Audit Committee recommends that the Upper Grand District School Board Trust Fund financial statements for the year ended August 31, 2026, be approved.

CARRIED

7.4 Regional Internal Audit Team (RIAT) Status Update

Andrea Eltherington, Regional Internal Audit Manager, presented a status report update of the Regional Internal Audit Team's (RIAT) work since September 22, 2026, including upcoming Audit Committee member training sessions scheduled between January and March 2027.

Moved by Mark Gilroy

That the Regional Internal Audit Team Status Update, be received.

CARRIED

8. Closed Session

Pursuant to Section 207(2) of the *Education Act* a meeting of a committee of a board, including a committee of the whole, may be closed to the public when the subject-matter under consideration involves matters set out in 207(2)(a)-(e) of the *Education Act*.

Moved by Ryan Delisle

That the Audit Committee now convene in closed session.

CARRIED

The meeting convened in closed session at 4:36 p.m.

9. Next Meeting Dates

- Tuesday, March 23, 2027
- Tuesday, June 15, 2027

10. Adjournment

Moved by Trustee MacNeil

That this meeting be adjourned.

CARRIED

The meeting adjourned at 4:55 p.m.