

AUDIT COMMITTEE MEETING REPORT

Presented to: Board of Trustees
Submitted on: June 23, 2026
Submitted by: Ralf Mesenbrink, Chair
Date: June 16, 2026
Report No.: AC26-01

Members Present: Ralf Mesenbrink (Chair), Irene Hanenberg, Martha MacNeil,
Mark Gilroy, Ryan Delisle

Absent: None

Other Trustees Present: None

The Audit Committee held a hybrid meeting on Tuesday, June 16, 2026 at 5:02 p.m. Chair Mesenbrink presided over the meeting. No conflicts of interest were declared.

COMMITTEE RECOMMENDATIONS:

Item 7.1- Regional Internal Audit Status Report

Andrea Eltherington, Regional Internal Audit Manager, presented a status report update of the Regional Internal Audit Team's (RIAT) work since November 18, 2025.

The Committee recommends:

That the Regional Internal Audit Status Report be received.

Item 7.2 – 2026-2027 Audit Plan

Andrea Eltherington, Regional Internal Audit Manager, presented the 2026-27 Internal Audit Plan Report, providing information on the audit projects proposed for inclusion in the 2026-2027 internal audit plan.

The Committee recommends:

That the 2026-2027 Audit Plan be received.

Item 7.3 – Interim Financial Position

Chief Executive Officer Peter Sovran noted that following the completion of the financial statements and audit process, a more detailed review of the 2025-2026 estimates was undertaken, resulting in a comprehensive review of the Board's financial analysis processes. The interim financial position presented reflects the work completed through the enhanced analysis and aligns with the revised estimates submitted to the Ministry.

The Committee recommends:

That the verbal report respecting Interim Financial Position be received.