



*The Niagara Catholic District School Board through  
the charisms of faith, social justice, support and leadership,  
nurtures an enriching Catholic learning community for all  
to reach their full potential and become living witnesses of Christ.*

**AGENDA AND MATERIAL**

**AUDIT COMMITTEE MEETING  
PUBLIC SESSION**

**FRIDAY, JUNE 18, 2021  
10:00 A.M.**



*Electronic Meeting in Compliance with Education Act Section 207 and Ontario Regulation 463/97 Section 5.1 (2)  
Public Access 1-647-374-4685 Meeting ID: 854 7673 3013 Password 335136*

**A. ROUTINE MATTERS**

- |   |    |
|---|----|
| 1. Opening Prayers  | -  |
| 2. Roll Call  | -  |
| 3. Approval of the Agenda   | -  |
| 4. Declaration of Conflict of Interest  | -  |
| 5. Minutes of the Audit Committee Meeting – Public Session of November 27, 2020 | A5 |

**B. REPORTS**

- |  |      |
|--|------|
| 1. Regional Internal Audit Status Report         | -    |
| 1.1 Annual Independence Assertion                | B1.1 |
| 2. 2020-2021 Audit Seven Month Engagement Letter | B2   |

**C. BUSINESS IN CAMERA**

**D. FUTURE MEETINGS**

**E. ADJOURNMENT**

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
JUNE 18, 2021**

***PUBLIC SESSION***

**TITLE: MINUTES OF THE AUDIT COMMITTEE MEETING OF  
NOVEMBER 27, 2020**

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**RECOMMENDATION**

**THAT** the Niagara Catholic District School Board Audit Committee approve the Minutes of the Audit Committee Meeting (Public Session) of November 27, 2020, as presented.



## MINUTES OF THE AUDIT COMMITTEE MEETING (PUBLIC SESSION)

**FRIDAY, NOVEMBER 27, 2020**

Minutes of the Audit Committee Meeting (public session) of the Niagara Catholic District School Board, held on November 27, 2020 electronically via Zoom Meeting.

The meeting was called to order at 10:02 a.m. by Chair, Kathy Burtnik.

### **A. ROUTINE MATTERS**

#### **1. Opening Prayer**

Opening Prayer was led by Chair, Kathy Burtnik.

#### **2. Roll Call**

| <b>Committee Member</b> | <b>Present</b> | <b>Present Electronically</b> | <b>Absent</b> | <b>Excused</b> |
|-------------------------|----------------|-------------------------------|---------------|----------------|
| Kathy Burtnik           | ✓              |                               |               |                |
| Dino Sicoli             | ✓              |                               |               |                |
| Paul Turner             | ✓              |                               |               |                |
| Mario Falvo             | ✓              |                               |               |                |
| Louie Finelli           | ✓              |                               |               |                |

Resources to the Audit Committee were in attendance:

**Camillo Cipriano**, Director of Education, Secretary/Treasurer  
**Giancarlo Vetrone**, Superintendent of Business and Financial Services  
**Rosa Rocca**, Controller Business and Finance  
**Jenny Baker**, Regional Internal Audit Manager  
**John Forte**, Regional Internal Audit Team  
**Melanie Dugard**, Grant Thornton LLP  
**Chris Guglielmi**, Grant Thornton LLP

Staff in attendance:

**Shari Bush**, Recording Secretary/Administrative Assistant, Business and Financial Services

**3. Approval of the Public Agenda of November 27, 2020.**

Moved by Dino Sicoli.

**THAT** the Niagara Catholic Audit Committee approve the Agenda of the Audit Committee Meeting (Public Session) of Friday, November 27, 2020.

**CARRIED**

**4. Declaration of Conflict of Interest**

No Declarations of Conflicts of Interest were declared with any items on the agenda.

**5. Approval of Minutes of the Audit Committee Meeting (Public Session)**

**5.1 September 25, 2020**

Moved by Paul Turner.

**THAT** the Niagara Catholic Audit Committee approve the Minutes of the Audit Committee Meeting (Public Session) of September 25, 2020.

**CARRIED**

**B. BUSINESS IN CAMERA**

The meeting was moved to the Business In-Camera Session at 10:06 a.m.

**C. OTHER BUSINESS**

Giancarlo Vetrone and Rosa Rocca presented the Draft Consolidated Financial Statements for approval to the committee

Moved by Mario Falvo.

**THAT** the Niagara Catholic Audit Committee approve the Draft Consolidated Financial Statements as presented.

**CARRIED**

**D. FUTURE MEETINGS**

Next Audit Committee Meeting is Friday, June 18, 2021 at 10:00 a.m.

**E. ADJOURNMENT**

Meeting was adjourned at 10:53 a.m.

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
JUNE 18, 2021**

***PUBLIC SESSION***

**TITLE: REGIONAL INTERNAL AUDIT STATUS REPORT- ANNUAL  
INDEPENDENCE ASSERTION.**

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The Regional Internal Audit Status Report-Annual Independence Assertion is presented  
for information.

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Presented by: Jenny Baker, Regional Internal Audit Manager and John Forte, Regional Internal Auditor

Date: June 18, 2021



## MEMO

TO: Niagara Catholic District School Board Audit Committee  
FROM: Jenny Baker, Regional Internal Audit Manager  
DATE: 18 June 2021  
SUBJECT: Regional Internal Audit Status Report – Open Committee Session

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This memorandum will serve to update the Audit Committee of the Regional Internal Audit Team's (RIAT) work since November 27, 2020.

### **A. Annual Independence Assertion**

In compliance with S1110 of the International Standards for the Professional Practice of Internal Auditing, I am confirming 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.

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
JUNE 18, 2021**

***PUBLIC SESSION***

**TITLE: 2020-2021 AUDIT SEVEN MONTH ENGAGEMENT LETTER**

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The 2020-2021 Audit Seven Month Engagement Letter is presented for information.

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Presented by: Giancarlo Vetrone, Superintendent of Business and Financial Services

Date: June 18, 2021



## **ACCOUNTANTS' REPORT WITH RESPECT TO THE PERIOD FROM SEPTEMBER 1, 2020 TO MARCH 31, 2021**

To the Ministry of Education

As requested by Niagara Catholic District School Board ("the Board"), we have performed the following procedures for the period from September 1, 2020 to March 31, 2021 ("the period"):

### **I. Schedules 19 and 20 of EFIS of the Board**

We have obtained Schedules 19 and 20 of EFIS from the Board and performed the following:

1. With respect to Column A.1 we performed the following at March 31, 2021:
  - a. We obtained a summary of the trial balance (or general ledger) at March 31, 2021 of the Board and agreed the subtotals to Column A.1 of Schedules 19 and 20 and found them to be in agreement.
    - We performed this procedure and noted no issues
  - b. We agreed the following 5 items (assets/ liabilities/ accumulated surplus/ (deficit)/ revenues/ expenses) over \$700,000 from the summary referred to in (1) a) above, to the general ledger and found them to be in agreement.
    - Asset: 83350 – A/R, Municipalities
    - Liability: 95000 - Employee Future Benefits
    - Accumulated deficit: 99010 - A/S, AfC Operating
    - Revenue: 08800 – EDC Revenues
    - Expenses: 76200 – Interest Expense



2. If applicable, we obtained the entry to reverse any amounts recorded during the seven month period for school generated funds. We agreed the entry to supporting documentation and agreed to Column A.2 on Schedule 19 and 20.
  - Per review of Schedule 19 and 20, there were 3 adjustments to reverse school generated finds. We obtained the supporting documentation for these entries and agreed it to the schedules. There were no issues noted.
3. If applicable, we obtained the entry to reverse any amounts recorded during the seven month period for subsidiaries. We agreed the entry to supporting documentation and Schedule 19 and 20. (Column A.3).
  - Per review of Schedules 19 and 20, there are no entries in column A.3. Therefore, not applicable.
4. We obtained a summary of the Column B.1 adjustments on Schedules 19 and 20, if any, to reverse entries over \$700,000 which recorded receivables and payables at August 31, 2020 and were not reversed in the Board's general ledger during the subsequent period. We randomly selected 20% of the entries (a minimum of 5), agreed them to the supporting documentation and verified the amount was included in the summary of the entries. We agreed the summary of the entries to Column B.1 of Schedule 19 "Consolidated Statement of Financial Position", and Schedule 20 "Revenues and Expenses", as applicable.
  - Per review of column B.1 on both Schedule 19 and 20, there were two entries made and only one entry was above the threshold of \$700,000. As a result, supporting documentation was obtained for one entry. The entry was to adjust for the municipality tax levy receivable, and the other entry below \$700,000 was to adjust accrued vacation pay. The supporting documentation verified that the adjustment for the tax levy receivable was made appropriately. No issues noted.
5. We obtained a summary of Column B.2 accrual adjustments on Schedules 19 and 20, if any, for adjustments over \$700,000 related to the period prior to March 31, 2021. We randomly selected 20% of the entries (a minimum of 5), agreed them to the supporting documentation and verified the amount included in the summary of the entries related to the period prior to March 31, 2021. We agreed the summary of the entries to Column B.2 of Schedule 19 "Consolidated Statement of Financial Position", and Schedule 20 "Revenues and Expenses", as applicable.



- Per review of Schedules 19 and 20, there are no entries in column B.2. Therefore, not applicable.
6. With respect to Column B.3 adjustments made to accrue the Ontario Financing Authority (OFA) loan interest, we recalculated the accrued amount and agreed to the adjustment on column B.3 of Schedule 19 and 20.
- Total OFA accrued interest adjustment was recalculated, and there were no issues found with the adjustment in column B.3
7. We obtained supporting documentation for any Column C.1 adjustments made to reclassify Ministry Revenue between the various categories on Schedule 20 "Revenue". We agreed 2 entries to the supporting documentation.
- Per review of Schedules 19 and 20, there was one adjustment in the C.1 column. We obtained supporting documentation for this adjustment and agreed it to the schedule. No issues noted.
8. With respect to the revenue recorded for municipal taxes over \$700,000, we performed the following:
- a. With respect to the tax revenue for the period from September 1, 2020 to December 31, 2020:
- We agreed the 2020 municipal tax revenue to the most current supporting documentation (for a maximum of two municipalities) and recalculated the revenue for the period by subtracting the amount included in revenue in the August 31, 2020 audited financial statements (being 62% of the 2020 tax revenue as included in Schedule 11B of EFIS for the year ended August 31, 2020) from the total 2020 tax revenues (based on most current information).
- We performed this procedure on the following municipalities:
    - Town of Niagara-on-the-Lake
    - City of Thorold

There were no issues with the recalculation of revenues

- b. With respect to the tax revenue for the period from January 1, 2021 to March 31, 2021:

We recalculated the estimated 2021 municipal tax revenue for the period using 25% of the estimated 2021 tax revenue based on most current



information. We agreed estimated 2021 tax revenue to supporting documentation. If current information regarding estimated 2021 tax revenue is unavailable, then the 2021 tax revenue for the period was estimated using 2021 tax revenue as included in Schedule 11A of the Revised Estimates for the year ending August 31, 2021.

- We recalculated the estimate 2021 municipal tax revenues per above and there were no issues noted

c. We agreed the 2020 supplementary taxes and write offs (for a maximum of two municipalities) to supporting documentation and recalculated the revenue for the period by subtracting the amount included in line 3.4 in Schedule 9 of the 2020-2020 financial statements.

- We agreed the supplementary taxes and write-offs for the following municipalities:
  - Township of Wainfleet
  - Town of Lincoln

There were no issues noted

d. If an amount greater than \$700,000 was reported on line 3.4, Column C.2 of Schedule 20 "Revenue", we asked management for the supporting listing that totaled the amount on line 3.4. We calculated the difference between the 2021 supplementary taxes and write-offs based on most current information and 2020 supplementary taxes and write-offs and agreed to the amounts on the listing (for a maximum of two municipalities).

- Per review of column C.2 on line 3.4, there was no adjustment made, therefore no further procedures were performed

e. We agreed the total of 8a), 8b), 8c) and 8d), above to Local Taxation (line 3.5) in Column E on Schedule 20 "Revenue" after the adjustment, if any, in Column C.2. We agreed the adjustment amount to Schedule 19, "Consolidated Statement of Financial Position" Column C.2, line 1.4 or line 2.3.

- We agreed the total of the above procedures to Schedule 19 Line 2.3 Column C.2 with no issues noted



9. We verified the calculation of the allocation of tuition revenues to the period using the prescribed methodology prorated on the related number of school days. We agreed the adjustment, if over \$700,000, made to reflect this calculation in Schedule 20 "Revenue", and Schedule 19 "Consolidated Statement of Financial Position" in Column C.3.

- The calculation of tuition allocation has been verified. No issues noted

10. With respect to salaries and benefits earned for the period we obtained the payroll paid and payroll earned during the period from the Board, and performed the following:

- a. We obtained a listing of the general ledger entries and agreed the following amounts paid to the payroll journal, selecting from different employee groups, a maximum of 5 entries.

| Object code | Employee Group                        | Amount          | Agreed to payroll journal |
|-------------|---------------------------------------|-----------------|---------------------------|
| 1700        | Classroom Teachers – Other            | \$64,019,049.10 | ✓                         |
| 1890        | Early Childhood Educator (ECE) Supply | \$125,012.74    | ✓                         |
| 1940        | Designated Early Childhood Educator   | \$2,918,443.98  | ✓                         |
| 1361        | Chaplains                             | \$488,260.28    | ✓                         |
| 1101        | Custodial Staff - Caretakers          | \$4,126,931.90  | ✓                         |

11. We obtained the calculation of the vacation pay accruals for any amounts over \$700,000 and performed the following:



- a. We obtained the supporting documentation for the 2 employee groups with the largest vacation pay accruals.

- The two employee groups with the highest vacation accruals are CUPEA-12 and P-F/T-BD

- b. We agreed a sample of the following 5 employees (allocated between the employee groups) to the records of vacation days outstanding, and the payroll rate. We recalculated the accrued vacation pay for those 5 employees.

| Employee ID | Employee group | Agreed vacation days outstanding | Agreed to payroll rate | Recalculated vacation accrual with no issues |
|-------------|----------------|----------------------------------|------------------------|--|
| 16961       | CUPEA-12       | ✓                                | ✓                      | ✓  |
| 21232       | CUPEA-12       | ✓                                | ✓                      | ✓  |
| 11546       | P-F/T-BD       | ✓                                | ✓                      | ✓  |
| 15491       | P-F/T-BD       | ✓                                | ✓                      | ✓  |
| 19181       | P-F/T-BD       | ✓                                | ✓                      | ✓  |

- c. We agreed the adjustment to Column C.5 on Schedule 19, "Consolidated Statement of Financial Position" and Schedule 20 "Expenses".

- We agreed the accrual to column C.5 on both Schedules 19 and 20 with no issues noted

12. We verified the mathematical accuracy of the prorated calculation of the employee future benefits liability and related expense adjustment, using the



2020-2021 estimates provided in the actuarial assessment at August 31, 2020 and found no differences. If 2020-2021 estimates are not provided in the August 31, 2020 assessment, verify if the board has used 2019-2020 expenses as the basis for prorating. We agreed the total employee future benefits liability to the total in Column E, after the required adjustment to Column C.6, on Schedule 19, "Consolidated Statement of Financial Position", line 2.20. We agreed the adjustment to expenses to the total in Column C.6 on Schedule 20, "Expenses".

- We verified the mathematical accuracy of the prorated calculation and found no differences. We also agreed the total employee future benefits to the actuarial report, dated August 31, 2020, and found no differences

13. We performed the following with respect to any other adjustments over \$700,000 provided by the Board:

a. We obtained a summary of the other adjustment entries included in Column C.7 which related to the period prior to March 31, 2021 and required adjustment in Schedule 19 and 20.

- There were no entries greater than \$700,000 in column C.7 on Schedules 19 or 20. Therefore, not applicable.

b. We randomly selected 20% of the entries provided in a) above (a minimum of 5) over \$700,000 as detailed below and compared to the supporting documentation. We verified the amount related to the period prior to March 31, 2021 was included in the summary of entries.

- There were no entries greater than \$700,000 in column C.7 on Schedules 19 or 20. Therefore, not applicable.

c. We recalculated the summary of entries which required adjustment and agreed the adjustment to Column C.7 on Schedule 19 and 20. We ensured that the entries balanced between Schedule 20, "Revenues and Expenses" and Schedule 19, "Consolidated Statement of Financial Position".

- There were no entries greater than \$700,000 in column C.7 on Schedules 19 or 20. Therefore, not applicable.

d. We enquired whether any statement of financial position items, which are historically adjusted in the General Ledger at August 31 each year, were considered and included in the adjustments provided in a). (Note that



items to be considered include accrued liabilities, receivables, interest on sinking fund assets, etc.)

- None identified.

- e. We enquired whether any items, historically included in the General Ledger as a net amount during the year and restated to report as gross revenue and expenses at August 31 each year, were considered and included in the adjustments provided in a). (Note that items to be considered include special projects, federal government grants, capital projects, etc.)

- None identified.

14. With respect to the School Generated Funds, we obtained the amounts included in the Consolidated Statement of Financial Position in the audited financial statements for the year ended August 31, 2020, agreed to supporting documentation and Schedule 19, "Consolidated Statement of Financial Position" in Column G.

- We agreed the adjustment in column G to the audited August 31, 2020 financial statements with no issues noted.

15. With respect to the Subsidiaries, we obtained the amounts included in the Consolidated Statement of Financial Position in the audited financial statements for the year ended August 31, 2020, agreed to supporting documentation and agreed to the Schedule 19, "Consolidated Statement of Financial Position" Column H.

- Per review of Schedule 19, there were no adjustments in Column H. Therefore, not applicable.

## II. Schedule 22

1. We obtained a detailed listing of tangible capital assets by asset class and agreed totals to corresponding columns by asset class in Schedule 22 of EFIS – "Tangible Capital Asset Continuity".

- We performed this procedure and noted no issues

2. We conducted the following procedures with respect to additions to buildings (40 years) and land for the period September 1, 2020 to March 31, 2021:



- a. From the detailed listing of tangible capital assets for the 7-month period supporting the data in Schedule 22, we selected a sample of 7 additions (5 buildings and 2 land) as follows:

**Buildings:**

| Asset name                          | Serial ID | Amount       |
|-------------------------------------|-----------|--------------|
| Our Lady of Mount Carmel Elementary | 1650      | \$100,335.76 |
| Monsignor Clancy Elementary         | 1871      | \$368,362.51 |
| Our Lady of Victory Jr              | 1955      | \$141,301.40 |
| St. Mary                            | 2446      | \$14,189.20  |
| Our Lady of Fatima                  | 3565      | \$271,076.62 |

**Land:**

- There was only one land addition in the year. Therefore, the second sample was taken from Land Improvements.

| Asset name                    | Serial ID | Amount         |
|-------------------------------|-----------|----------------|
| Kalar Road (land)             | 9960      | \$3,431,623.64 |
| St. Joseph (land improvement) | 17148     | \$313,813.07   |



- b. We selected one cost component included in each addition selected in a) and agreed the cost to specific documentation as follows:

**Buildings:**

| Asset name                          | Supporting documentation ID | Vendor                       | Amount       |
|-------------------------------------|-----------------------------|------------------------------|--------------|
| Our Lady of Mount Carmel Elementary | J000585                     | Bromac Construction          | \$224,576.22 |
| Monsignor Clancy Elementary         | J0000592                    | Bromac Construction          | \$369,538.56 |
| Our Lady of Victory Jr              | 1686                        | Alfidome Contruction Niagara | \$78,509.96  |
| St. Mary                            | 1279                        | Northeast Roofing            | \$19,395.08  |
| Our Lady of Fatima                  | 11-20-0004                  | King Contractors of Niagara  | \$64,170.76  |

**Land:**

- There was only one land addition in the year. Therefore, the second sample was taken from Land Improvements.

| Asset name | Supporting documentation ID | Vendor                   | Amount         |
|------------|-----------------------------|--------------------------|----------------|
| Kalar Road | 3466-1549                   | Broderick & Partners LLP | \$3,490,162.05 |
| St. Joseph | 19469                       | Stolk Construction       | \$226,587.22   |

- c. For the sample selected in b) we determined that the items were recorded in accordance with the "District School Board & School Authority Tangible



Capital Assets Provincial Accounting Policies & Implementation Guide”  
dated April 2021.

- Items were recorded in accordance with policies as per testing performed

3. We conducted the following procedures with respect to Construction in Progress (CIP) assets:

- a. From the detailed listing of tangible capital assets for the 7-month period we selected 2 additions to CIP as follows:

| Asset name                          | Serial ID | Amount       |
|-------------------------------------|-----------|--------------|
| Monsignor Clancy Elementary         | 1871      | \$906,028.03 |
| Our Lady of Mount Carmel Elementary | 1650      | \$819,659.96 |

- b. We selected one cost component included in each addition selected in a) and agreed the costs to specific documentation as follows:

| Asset name                          | Supporting documentation ID | Vendor              | Amount       |
|-------------------------------------|-----------------------------|---------------------|--------------|
| Monsignor Clancy Elementary         | J000566                     | Bromac Construction | \$34,019.28  |
| Our Lady of Mount Carmel Elementary | J000590                     | Bromac Construction | \$118,067.55 |

- c. For the sample selected in b) we determined that the items were recorded in accordance with the “District School Board & School Authority Tangible Capital Assets Provincial Accounting Policies & Implementation Guide” dated April 2021.

- Items were recorded in accordance with policies as per testing performed



- d. We selected one item from CIP that was transferred into an in-service asset class and performed the following:
    - There were no transfers from CIP to an in-service asset class in the 7-month period. Therefore, not applicable.
  - e. We traced the related project to an authorized completion certificate or equivalent.
    - There were no transfers from CIP to an in-service asset class in the 7-month period. Therefore, not applicable.
4. We conducted the following procedure with respect to amortization of buildings (40 years):
- a. From the detailed listing of tangible capital assets for the 7-month period we selected a sample of 5 amortization expenses as follows:

| Asset name                | Serial ID | Amortization expense |
|---------------------------|-----------|----------------------|
| Notre Dame College School | 1893      | \$347,697.53         |
| Saint Paul High School    | 2027      | \$203,642.58         |
| St Andrew                 | 3172      | \$124,668.20         |
| Blessed Trinity           | 3548      | \$403,979.85         |
| Our Lady of Fatima        | 3564      | \$156,973.17         |

- b. We recalculated the amortization in accordance with the "District School Board & School Authority Tangible Capital Assets Provincial Accounting Policies & Implementation Guide" dated April 2021 and agreed to the amortization reported in the detailed listing of tangible capital assets for the 7-month period for the assets selected.
  - Items have been recorded in accordance with policies as per testing performed.



5. We conducted the following with respect to disposals of buildings (40 years) and land:

a. From the detailed listing of tangible capital assets for the 7-month period we selected a sample of 3 disposals as follows:

- Note that there was only one disposal in the year.

| Asset name        | Serial ID | Amount      |
|-------------------|-----------|-------------|
| St. Martin (Land) | 7976      | \$34,875.91 |

b. We agreed the proceeds of disposition for the items selected in a) above to supporting documentation (indicate the supporting documentation - i.e. Agreement of Purchase and Sale).

- We agreed the proceeds of disposition to the agreement of purchase and sale and noted no issues.

c. We recalculated the gain/loss on disposal for the items selected in a) above and agreed to the gain/(loss) on disposal for that asset to the board's data.

- We recalculated the gain on disposal for the items selected in a) above and agreed the gain to the board's data.

### III. Schedule 22A

1. We obtained a detailed listing of assets held for sale by asset class and agreed totals to corresponding columns by asset class in Schedule 22A of EFIS – "Assets Held for Sale Continuity".

- There were no assets held for sale as of March 31, 2021. There was a disposal in the 7-month period, however, which was agreed to supporting documentation.

2. We conducted the following procedures for assets held for sale with respect to additions to land and land improvements with infinite lives, and building and land improvements with finite lives, for the period September 1, 2020 to March 31, 2021:

a. From the detailed listing of assets held for sale for the 7-month period supporting the data in Schedule 22A, we selected a sample of 3 additions



(1 land and land improvement with infinite life and 1 building and 1 land improvement with finite life (if applicable) and ensured that the criteria

(PSAB handbook section 1201.55) to transfer into assets held for sale was met in the September 1, 2020 to March 31, 2021 period as follows:

- There were no additions in the 7-month period. Therefore, not applicable.

b. We selected 1 additional expenditure on assets held for sale and agreed the cost to specific documentation as follows:

- There were no additions in the 7-month period. Therefore, not applicable.

3. We conducted the following with respect to disposals of assets held for sale:

a. From the detailed listing of assets held for sale for the 7-month period we selected a sample of 2 disposals as follows:

| Asset name            | Serial ID | Amount         |
|-----------------------|-----------|----------------|
| St. Martin (Building) | 3560      | \$1,003,438.72 |

b. We agreed the proceeds of disposition for the items selected in a) above to supporting documentation (indicate the supporting documentation - i.e. Agreement of Purchase and Sale).

- We agreed the proceeds of disposition to the Agreement of Purchase and sale, and no issues were noted.

c. We recalculated the gain/loss on disposal for the items selected in a) above and agreed to the gain / (loss) on disposal for that asset to the board's data.

- We recalculated the gain on disposal and agreed it to Schedule 22A. No issues.



This report is for use solely in connection with the consolidation of the Board financial information into the financial statements of the Province of Ontario.

As a result of applying the above procedures, we found no exceptions. However, these procedures do not constitute an audit of these schedules and therefore, we do not express an opinion on Schedules 19, 20, 22 and 22A of EFIS as at March 31, 2021 and for the period from April 1, 2020 to August 31, 2020 and from September 1, 2020 to March 31, 2021.

*Grant Thornton LLP*

Chartered Accountants  
Licensed Public Accountants  
Port Colborne, Canada  
May 13, 2021

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD  
AUDIT COMMITTEE MEETING  
JUNE 18, 2021**

***PUBLIC SESSION***

**TITLE: FUTURE MEETINGS**

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Next Audit Committee Meetings are tentatively scheduled at 10:00 a.m. as follows:

**September 24, 2021 (Friday)**

**November 24, 2021 (Wednesday)**

**June 17, 2022 (Friday)**