

FINANCE COMMITTEE
Reporting to Public Session Tuesday, September 22, 2020

The Finance Committee met on Wednesday, September 16, 2020 at 3:30 pm. In attendance were Trustees Gary Wong (Chair), Bill Brassington, Peter Cech, Christine Cunningham, Larry Hayes, Jen Mezei and Ryan Stewart; Superintendent of Schools Gina Niccoli-Moen, Secretary-Treasurer Russell Horswill, Assistant Superintendents Roberto Bombelli, Jeannette Laursoo, Richard Per and Wanda Mitchell, Assistant Secretary-Treasurer Ishver Khunguray, Manager, Finance and Budgets Matt Mydske and Manager, Financial Services Jacqueline Dairon.

1. Minutes of the September 15 Meeting of the Audit Sub-Committee

The committee received and approved the minutes of the September 15 meeting of the Audit Sub-Committee, as presented.

Recommendation: THAT the Board of Education receive this information.

2. Financial Statements Presentation

Mr. Russell Horswill, Secretary-Treasurer, presented the 2019/20 audited financial statements. A presentation of the 2019/2020 audited financial statements will be made at the September 22 Public Session meeting. The Audit Sub-Committee had recommended approval of the financial statements with two adjustments. The financial statements had been amended to reflect those adjustments.

Recommendation: THAT the Board of Education receive and approve the audited financial statements for the year ended June 30, 2020, as presented.

3. 2019/20 Financial Statements Discussion and Analysis Report

Mr. Ishver Khunguray, Assistant Secretary-Treasurer, presented the 2019/20 Financial Statements Discussion and Analysis report. This report provides the district's management a means of explaining the financial statement results to all readers in a consistent manner.

Recommendation: THAT the Board of Education receive this information.

4. 2019/20 Ministry Enrolment Audit Results

Mr. Horswill presented the result of the enrolment audit conducted by the Ministry of Education the last fiscal year. The district had submitted an appeal on the results of the audit, but the appeal was denied.

Recommendation: THAT the Board of Education receive this information.

5. 2020/21 Safe Return to School Grants

Mr. Horswill presented a breakdown of the funds received from the Ministry of Education and the Federal Government for the Safe Return to Schools for 2020/21. In total, \$11,301,927 was received. More information on the planned spending of these funds will be provided at the September 22 board meeting.

Recommendation: THAT the Board of Education receive this information.

6. Appointment of Auditors

The committee reviewed a letter from the Office of the Auditor-General confirming the Auditor-General's audit plan in relation to the district. The current plan is for the Auditor-General to perform oversight procedures beginning with the year ending June 30, 2021. The district's financial statements will continue to be audited by an auditor appointed by the Board of Education.

Recommendation: THAT the Board of Education receive this information.

7. Adjournment

The Chair adjourned the meeting at 5:03 pm.