

COMMITTEE MEETING

FINANCE COMMITTEE

Wednesday, September 16, 2020

Committee Report to the Board, September 28, 2020

The Chairperson of the Committee called the meeting to order and acknowledged that the meeting is being held on the traditional unceded territory of the Musqueam, Squamish and Tsleil-Waututh Nations and reviewed meeting decorum. This meeting was live-streamed and the audio and visual recording is also available to the public for viewing after the meeting. The footage of the meeting may be viewed inside and outside of Canada.

A master PowerPoint presentation detailing the flow of the agenda was provided throughout the meeting, a copy of which is on file with the meeting agenda.

1. 2019-2020 Audited Financial Statements

The Secretary Treasurer presented a report dated September 16, 2020 entitled *June 30, 2020 Audited Financial Statements*. The report includes the financial statements for the fiscal year ended June 30, 2020 and the Auditor General's Audit Findings Report, along with additional information on the unaudited Schedules 1-4 of the financial statements. Information was also provided in the PowerPoint presentation.

The June 30, 2020 audited financial statements show an accumulated surplus of \$147.2 million, with \$117.1 million in the capital fund and \$30.1 million in the operating fund. Of the \$30.1 million surplus in the operating fund, \$11.8 million is available for future consideration by the Board.

The Secretary Treasurer highlighted the COVID-19 spending schedule has been amended from June 12, 2020 to June 30, 2020. An earlier budget projection in April was not done, due to COVID-19. He reviewed the financial impacts of COVID-19 in his presentation.

Trustees and stakeholders provided feedback and staff provided clarification on various points.

This was provided for information.

2. Budget Update – International Student Program (verbal)

The Assistant Secretary Treasurer verbally provided a budget update on the International Student Program, with the budget impact summarized in the master PowerPoint. An agreement has been signed through a business corporation with School District 73 (Kamloops) to provide online learning for International Students who cannot enter Canada at this time. This arrangement has been approved by the Ministry of Education for online learning in British Columbia. The agreement is in effect until the end of January 2021.

Trustees provided feedback and staff provided clarification on various points.

This was provided for information.

3. **Return to School Grants – Provincial and Federal**

The Assistant Secretary Treasurer presented a report dated September 16, 2020 entitled ***Return to School Grants – Provincial and Federal***. Detailed information can be found in the PowerPoint presentation.

The report includes information on provincial grants received and how amounts have been budgeted to be spent to date. Progress reports on spending of the provincial grant are to be sent the Ministry of Education and further information can be provided to the Committee as these reports are available.

An update on spending of the \$1.0 million COVID-19 budget allocation approved by the Board for the current year, up to September 15, 2020, was also included in the PowerPoint presentation.

Trustees and stakeholder representatives provided feedback and staff provided clarification on various points.

This was provided for information.

4. **Financial Statement Discussion and Analysis (FSDA)**

The Assistant Secretary Treasurer presented a report dated September 16, 2020 entitled ***Financial Statement Discussion and Analysis***. The report includes a FSDA which replaces a draft document first distributed to the Committee with publication of the meeting agenda on Friday, September 11, 2020. The finalized FSDA (with graphic updates from communications) will be posted on the District website and submitted to the Ministry of Education at the end of September 2020, along with the financial statements.

Trustees and stakeholder representatives provided feedback and staff provided clarification on various points.

This was provided for information.

5. **Information Item Requests:** None

6. **Date and Time of Next Meeting**

The next meeting of this Committee is scheduled for Wednesday, November 25, 2020 at 5:00 pm.

Meeting adjourned at 6:51 pm.

Oliver Hanson, Chairperson

Committee Members Present
in the room:

Oliver Hanson, Estrellita Gonzalez, Lois Chan-Pedley

Other Trustees Present in Teams:

Carmen Cho, Janet Fraser, Barb Parrott, Jennifer Reddy,
Allan Wong

Senior Management Present:

Carmen Batista, Pedro da Silva, J. David Green,
Suzanne Hoffman, David Nelson

Association Representatives
Present in Teams:

Terry Stanway, VSTA
Jody Polukoshko, VESTA
Mike Vulgaris, VASSA
Joel Levine, VEPVPA
Skye Richards, DPAC
Tyson Shmyr, PASA
Warren Williams, CUPE 15
Harjit Khangura, IUOE