

School District No. 48 (Sea to Sky)

FINANCE COMMITTEE MEETING

Sep 12, 2018
School Board Office
Squamish, BC
Time: 12:30pm

MINUTES

2018-09-12 FC-O

The meeting was called to order at 12.34pm.

Attendance

Trustees: L. Godfrey, R. Lythe, I. Kent, C. Vernon Jarvis (by phone)

Staff: L. McCullough, M. Azim, P. Lorette, C. Nicholson, R. Hughes, E. Meden, S. Saunders

Guests: M. Pearce, J. Sam, Office of the Auditor General of British Columbia

1. AGENDA

MOVED/SECONDED: **“THAT the agenda of this meeting be approved.”**
CARRIED

2. MINUTES

MOVED/SECONDED:

3. TRUSTEE ITEMS

A. None

4. PRESENTATIONS

A. R. Hughes presented the Audited 2017-18 Financial Statements for the year. The presentation included reviewing: Special Purpose Funds, Capital Fund, Operating Fund Revenues, Expenditures and Operating Fund Surplus. See attached Appendix C for details.

B. Auditors – 2017/2018 Financial Statements

M. Pearce from Office of the Auditor General of British Columbia (OAG) expressed thanks to SD48 staff for being flexible regarding audit personnel changes and to finance and management teams for their hard work and cooperation throughout the audit process.

The OAG audit is almost finalized with minor outstanding areas. Overall, the OAG provided a qualified audit opinion, due to Public Sector Accounting Standards in recording amortization of deferred capital contributions compared to the Ministry of Education provincial regulations. Overall, the OAG had no issues and areas for improvement were identified. However, there was follow up on two items from prior year’s management letter. Both

prior year recommendations have been resolved and will be revisited next year to ensure continuity.

Approval of Financial Statements is expected to happen at today's Open Board Meeting.

Staff and Trustees felt the audit went well this year. Trustee Kent expressed appreciation for the auditors coming in and presenting, and for their time throughout the audit process.

The Office of the Auditor General of British Columbia will be asking for feedback on how the audit went.

5. INFORMATION ITEMS

A. None

6. DISCUSSION ITEMS

EXCLUSION OF THE PUBLIC:

Recommendation:

MOVED/SECONDED

"THAT in the public interest all persons other than trustees and invited guests be excluded from this meeting."

CARRIED

A. 2017/2018 Financial Statements – In Camera 1.10pm to 1.20pm

B. 2017/2018 Financial Statements – Open Discussion

No red flags. It was noted that there was a good transition between Secretary-Treasurers.

7. ACTION ITEMS

A. None

8. ADJOURNMENT

MOVED/SECONDED:

"THAT the meeting be adjourned."

CARRIED

The meeting adjourned at 1.23pm

I. Kent

M. Azim

Committee Chair

Secretary-Treasurer