



Lakehead
Public
Schools

Office of the Director

Jim McCuaig Education Centre
2135 Sills Street Thunder Bay ON P7E 5T2
Telephone (807) 625-5131 Fax (807) 622-0961

BOARD MEETING NO. 3 (SPECIAL)

**Tuesday, December 13, 2022
Jim McCuaig Education Centre**

Sherrilynne Pharand
Director of Education

Ellen Chambers
Chair

AGENDA

PUBLIC SESSION

12:00 p.m. – in the Boardroom/Microsoft Teams

	<u>Resource Person</u>	<u>Pages</u>
1. Call to Order		
2. Disclosure of Conflict of Interest		
3. Approval of the Agenda		
4. Land Acknowledgment		

MATTERS FOR DECISION

5. Ad Hoc and Special Committee Reports		
5.1 Recommendations from the Audit Committee (022-23)	S. Wemigwans	1-5
5.1.1 <u>Audit Committee Summarized Annual Report – August 31, 2022 (019-23)</u>		

It is recommended that Lakehead District School Board:

- 1. Approve the Audit Committee Summarized Annual Report as outlined in Appendix A to Report No. 019-23; and*
- 2. Forward the report to the Ministry of Education.*

Trustees (Chair and Vice-Chair) and presenters of reports will be available for comment after the Board Meeting.

LAKEHEAD DISTRICT SCHOOL BOARD

5.1.2 2021-2022 Audited Financial Statements
(015-23)

It is recommended that Lakehead District School Board approve the August 31, 2022, audited financial statements as outlined in Report No. 015-23, 2021-2022 Audited Financial Statements.

6. Adjournment

Trustees (Chair and Vice-Chair) and presenters of reports will be available for comment after the Board Meeting.

LAKEHEAD PUBLIC SCHOOLS
OFFICE OF THE DIRECTOR OF EDUCATION

2022 DEC 13
Report No. 022-23

TO THE CHAIR AND MEMBERS OF
LAKEHEAD DISTRICT SCHOOL BOARD – Public Session

RE: RECOMMENDATIONS FROM THE AUDIT COMMITTEE

Background

Reports were received and reviewed at the November 21, 2022, Audit Committee meeting and have been referred to the Board for approval.

A copy of the Audit Committee Summarized Annual Report - August 31, 2022 (019-23) is attached as Appendix A.

A copy of the 2021-2022 Audited Financial Statements Report (015-23) is attached as Appendix B.

The recommendations are as follows:

AUDIT COMMITTEE SUMMARIZED ANNUAL REPORT – AUGUST 31, 2022 (019-23)

It is recommended that Lakehead District School Board:

1. Approve the Audit Committee Summarized Annual Report as outlined in Appendix A to Report No. 019-23 and
2. Forward the report to the Ministry of Education.

2021-2022 AUDITED FINANCIAL STATEMENTS (015-23)

It is recommended that Lakehead District School Board approve the August 31, 2022, audited financial statements as outlined in Report No. 015-23, 2021-2022 Audited Financial Statements.

Respectfully submitted,

SCOTTIE WEMIGWANS
Chair
Audit Committee

LAKEHEAD PUBLIC SCHOOLS
OFFICE OF THE DIRECTOR OF EDUCATION

2022 NOV 21
Report No. 019-23

TO THE CHAIR AND MEMBERS OF
THE AUDIT COMMITTEE – Public Session

RE: AUDIT COMMITTEE SUMMARIZED ANNUAL REPORT – AUGUST 31, 2022

1. Background

According to Ontario Regulation 361/10, *Audit Committees*, all Boards in Ontario are required to submit a summarized Annual Report to the Ministry of Education for the previous fiscal year.

2. Situation

Appendix A is the summarized report containing the requirements outlined by the Ministry of Education.

RECOMMENDATION

It is recommended that Lakehead District School Board approve the Audit Committee Summarized Annual Report as outlined in Appendix A to Report No. 019-23 and forward the report to the Ministry of Education.

Respectfully submitted,

KIRSTI ALAKSA
Superintendent of Business



Audit Committee

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2135 Sills Street Thunder Bay ON P7E 5T2
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Annual Report to Lakehead District School Board and Forwarded
To The Ministry of Education
For the Year Ended August 31, 2022

Lakehead District School Board

Fiscal Year: 2021-2022

Re: Annual Audit Committee Report to the Ministry of Education as per Ontario Regulation 361/10, Audit Committees.

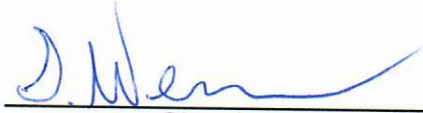
During the 2021-2022 fiscal year, the following internal audits were planned and completed:

- Attendance Management Audit; and
- Business Continuity Audit.

During the 2022-2023 fiscal year, the following internal audits are planned to be completed:

- Network Vulnerability Penetration and Security; and
- Payroll Compensation and Benefits.

Dec 8, 2022
Date


Signature

Chair of the Audit Committee
Title

LAKEHEAD PUBLIC SCHOOLS
OFFICE OF THE DIRECTOR OF EDUCATION

2022 NOV 21
Report No. 015-23

TO THE CHAIR AND MEMBERS OF THE
AUDIT COMMITTEE – Public Session

RE: 2021-2022 AUDITED FINANCIAL STATEMENTS

1. Background

Administration has concluded the preparation of the financial statements for 2021-2022 fiscal period ending August 31, 2022. These statements have been subjected to audit by the Board's appointed external auditors, who will be reporting on the results of the audit.

2. Situation

Lakehead District School Board remains in compliance with all the provincial requirements with respect to funding regulations and restrictions.

3. Results for the Fiscal Period

3.1 Normal variations in cash flow during the year influence the year-end balances of assets and liabilities. As of August 31, 2022, funds owing to the Board by various parties are considered mostly collectible, with a small allowance having been made for older receivables. All liabilities of the Board are appropriately reflected.

3.2 As is the normal case, operational results during the year vary from many of the budgeted estimates prepared and approved by the Board on June 22, 2021. Many of the underlying circumstances leading to these variances are related to enrolment differences, capital projects, additional new revenues or unforeseen expenditure circumstances.

3.3 During the 2021-2022 fiscal year, Administration analyzed potential budget variances as reported in Report No. 015-21, Interim Financial Information – December 31, 2021, and Report No. 065-22, Interim Financial Information – May 31, 2022. There were no changes to the 2021-2022 budget allocations recommended after the presentation of these reports.

3.4 The financial statements for the 2021-2022 fiscal year indicate:

- i) A balance of \$1.2 mil (2021, \$740k) that is un-appropriated and available for compliance. This amount was formerly known as working capital;
- ii) A balance of \$6.9 mil (2021, \$6.2 mil) that is internally appropriated and available for compliance. This balance is derived from various reserves that have been set aside for specific purposes; and

- iii) A balance of \$(1.2) mil (2021 \$(8.1) mil) that is externally appropriated and unavailable for compliance. The balance consists of the following:
- value of employer future liabilities;
 - school generated funds; and
 - revenues recognized for land.

RECOMMENDATION

It is recommended that Lakehead District School Board approve the August 31, 2022, audited financial statements as outlined in Report No.015-23, 2021-2022 Audited Financial Statements.

Respectfully submitted,

ANGELA LEE-WIWCHARYK
Manager of Financial Services

KIRSTI ALAKSA
Superintendent of Business

SHERRI-LYNNE PHARAND
Director of Education