

# FINANCE COMMITTEE

Wednesday, January 20, 2021

## **Committee Report to the Board, January 25, 2021**

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-Wautuh 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. COVID-19 Funding Update**

The Assistant Secretary Treasurer presented a report dated January 20, 2021 entitled **COVID-19 Funding Update**. The report provides an update on COVID-19 funding and expenditures from the Provincial Safe Return to School Grant and the Federal Safe Return to Class Fund through December 31, 2020 for both. Detailed information can be found in the PowerPoint presentation.

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

This was provided for information.

### **2. Budget Monitoring & Reporting Administrative Procedure**

The Secretary Treasurer presented a report dated January 20, 2021 entitled **Budget Monitoring & Reporting Administrative Procedure (AP)**. The report refers to the Budget Monitoring & Reporting Administrative Procedure which will be advanced to the working group for inclusion into the Administrative Procedure Manual. The report includes a discussion on the Board's responsibility, regular reporting on the District's financial position, the allocation of resources for the development of an annual budget, providing context on working within a finite funding envelope and context on the budget pressures as well as the uncertainty around continued COVID-19 funding.

This was provided for information.

### **3. 2020-2021 Amended Budget Changes**

The Assistant Secretary Treasurer presented a report dated January 20, 2021 entitled **2020-2021 Amended Budget Changes**. The report includes information on known budget variances which have occurred since the budget was adopted in June 2020.

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

This was provided for information.

**4. Budget Guide 2021-2022**

The Assistant Secretary Treasurer presented a report dated January 20, 2021 entitled **Budget Guide 2021-2022**. The guide talks about the budget process and the principles and assumptions that are used in the budget process. It also details cost pressures, priorities and timelines and gives a comparison of where the District is with other districts in terms of funding and annual expenditures.

Stakeholder representatives provided feedback and staff provided context on the development of a three-year financial plan.

This was provided for information.

**5. Business Development Update**

The Manager of Business Development presented a report dated January 20, 2021 entitled **Budget Development Update**. The report provides an update on the status of grants which were pending in the May 2020 report. It also includes information on funding and gift-in-kind donations acquired from July 2020 - January 2021 for a total \$0.72 million. There are currently pending grant applications for a total of \$0.28 million.

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

This was provided for information.

**6. Information Item Requests: None.**

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

The next meeting of this Committee is scheduled for Wednesday, February 17, 2021 at 5:00 pm.

Meeting adjourned at 6:29 pm.

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Oliver Hanson, Chairperson

Committee Members Present  
in the Teams:

Oliver Hanson, Estrellita Gonzalez,  
Lois Chan-Pedley, Allan Wong

Other Trustees Present in Teams:

Janet Fraser, Barb Parrott,  
Jennifer Reddy, Carmen Cho

Senior Management Present in the Teams:

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

Association Representatives Present in Teams: Terry Stanway, VSTA

Allison Jambor, VESTA  
Mike Vulgaris, VASSA  
Joel Levine, VEPVPA  
Skye Richards, DPAC  
Tyson Shmyr, PASA  
Warren Williams, CUPE 15  
Brent Boyd, CUPE 407  
Harjit Khangura, IUOE  
Brian Guan, VDSC