

## SCHOOL DISTRICT No. 23 – BOARD COMMITTEE REPORT

COMMITTEE: Finance and Legal Committee DATE: Sept. 12/06

CHAIRPERSON: Trustee A. Hunt-Binkley STAFF CONTACT: L. Paul  
E. Sadlowski

### Attendees:

Trustee A. Hunt-Binkley (Chairperson)  
Trustee R. Cacchioni (Committee member)  
Absent: Trustee C. Wiebe (Committee member)

Staff:  
L. Paul, Secretary-Treasurer  
E. Sadlowski, Director of Finance  
M. Essler, Executive Assistant (Recorder)

### Partner Group Representation:

COPAC No Representative  
COPVPA No Representative  
DSC No Representative

COTA Bob Shanks, President (arrived at 1:54)  
CUPE Robbie Borden, Secretary-Treasurer

### Minutes

*Note: Detailed Minutes of the Committee meetings are available upon request. To obtain copies of Minutes of the Finance and Legal Services Committee Meetings, please phone the office of the Secretary-Treasurer at 470-3216.*

The Committee adopted the Minutes of the June 21, 2006 meeting.

### Action Items:

#### **Discuss 2005/2006 Audited Financial Statements**

(attachment)

In attendance: Jim Grant and Tyler Neels of Grant Thornton

Jim Grant of Grant Thornton provided a report of the audit of the District's 2005/2006 financial statements. Mr. Grant noted the following:

- The audit followed the planned audit approach as outlined and reviewed with the Financial and Legal Committee on May 17, 2006.
- As a result of the review and testing of the accounting system and controls, Grant Thornton did not detect any significant weaknesses in the system or controls and were able to rely on the accounting system and controls in the performance of their audit.
- The District's Financial Statements were prepared in compliance with the financial reporting instructions provided by the Ministry of Education.
- There was a change in how the temporary investments were accounted for. The change results in the inclusion of "comprehensive income" in the District's financial statements. The change is necessary to comply with new generally accepted accounting principles.
- There were no unadjusted misstatements in the District's accounting records detected and the audit procedures did not reveal any illegal or possibly illegal acts.
- The District management and staff provided full cooperation during the performance of the audit and no difficulties were encountered.

Jim Grant provided a further in depth review of the Audited Financial Statements Fiscal Year 2005/2006.

Jim Grant will provide a brief Executive Summary Report on the 2005/2006 Audited Financial Statements for presentation at the Public Board Meeting on September 27, 2006.

**Outcome:**

**THAT: The Finance and Legal Committee receive the 2005/2006 Audited Financial Statements, as attached, and as presented at the September 12, 2006 Finance and Legal Committee meeting.**

**Recommendations/Referrals to the Board/Coordinating Committee/Other Committees**

**Outcome:**

**THAT: The Finance and Legal Committee recommends that the Board, at the September 27, 2006 Public Board Meeting, receive and accept the 2005/2006 Audited Financial Statements.**

**Items for Future Agenda**

Presentation by Robbie Borden on operations of Central Stores – November 15, 2006  
Purchasing Policy

Next Committee Meeting Date: Oct. 18/06 at 6:30 p.m. Location: School Board Office Board Room

Questions: Please Contact: Trustee Anna Hunt-Binkley Phone: (250) 766-5690