

EXCERPT FROM:

Audit, 28 November 2022

7.3 Report 22-076, Draft 2021-2022 Consolidated Financial Statements (R. Gerrior)

Your Committee had before it Report 22-076, seeking approval of the draft 2021-2022 Consolidated Financial Statements.

During the discussion and in response to queries, the following points were noted:

- Staff noted that the Ministry's request that school boards include the Ontario School Boards' Insurance Exchange (OSBIE) in their year end financial results has been partially retracted. Staff added that OSBIE would not cooperate fully for reporting and that the province is expected to work with OSBIE on individual school board statements;
- Revisions to the financial statements to include data from OSBIE could be factored into the 2022-2023 financial statements;
- Staff noted that the consolidated budget deficit of \$4.76 million was under the budgeted \$4.8 million deficit; and
- The consolidated accumulated surplus of \$11.6 million was primarily due to revenue recognized for land purchases.

Moved by Shannon Hoeft,

THAT the draft 2021-2022 Consolidated Financial Statements attached as Appendix A to Report 22-076 be approved (Attached as Appendix A).

Carried