



Date: November 29, 2023 **Agenda Item:** 7.2
To: Board of Trustees
From: Shawna Warren, Superintendent
Originator(s): Ruth Kuik, Acting Associate Superintendent, Corporate Services
Governance Policy: [Policy 400: Financial Accountability and Audit](#)
Additional Reference: Education Act: Sections 139(1)(2), 143, 180, 183, 184
Assurance Domain: Governance

Superintendent Leadership Quality Standard (SLQS)

SLQS Competencies ([SLQS](#) / [Board Policy 700](#)):

- Building Effective Relationships
- Visionary Leadership
- School Authority Operations and Resources
- Supporting Effective Governance

Subject: Updated 2022-2023 Reserve Mitigation Strategy Exemption

Purpose:

For approval. Motion required.

Recommended Motion:

THAT the Board of Trustees approve the Updated 2022-2023 Reserve Mitigation Strategy Exemption Letter as presented at the November 29, 2023, Public Board Meeting.

Background:

Due to the variances between the 2022-2023 Budgeted projections and the Actuals presented in the August 31, 2023, Audited Financial Statements, the total funds requiring exemption from the Unrestricted Reserves Cap is \$4,009,522 for the 2022-2023 school year. The Minister of Education, Minister LaGrange Fall 2022, approved \$3,800,000 based on the 2022-2023 Budget, therefore the Division is required to request an additional exemption in the amount of \$209,522.

Administration is prepared to respond to questions at the November 29, 2023, Public Board meeting.

Attachment(s):

1. Updated 2022 - 2023 Reserve Mitigation Strategy Exemption Letter to be walked in with the Draft 2022-2023 Audited Financial Statements.