

Minutes of the Finance + Audit Committee Meeting
May 11, 2022 > 12:30 p.m. – 1:30 p.m.
GUELPH Office

Present: Chris White (Chair), George Bridge, Rodrigo Goller and Ralph Manktelow

Regrets: Christine Billings

Staff: Dr. Nicola Mercer, Dr. Matthew Tenenbaum, David Kingma, Chris Beveridge, Kyle Wilson, Rob Cunningham, Heather Young, Shelley Nuhn (Recorder)

Guests: TD Bank Representatives and KPGM Auditors (virtual)

1. Call to Order

C. White (Chair) called the meeting to order at 12:34 p.m.

2. Disclosure(s) of Pecuniary Interest

There were no declarations of conflicts identified.

3. Approval of Minutes

Finance + Audit Committee Minutes from Meeting of March 2, 2022.

**MOTION: “To approve the Finance + Audit Committee Minutes of
March 2, 2022, as presented.”**

Moved: G. Bridge
Seconded: R. Goller

CARRIED

4. Presentation TD Bank

- TD Bank representatives, Mark Buchelt (TD Commercial Team) and Les Dacany (TD Wealth) provided a presentation with information regarding market changes since the onset of the pandemic, banking fraud, COVID assistance, ERP, economic forecast and interest rate expectations.

**MOTION: “That the Finance + Audit Committee receive TD Bank
Presentation, for information.”**

Moved: R. Goller
Seconded: G. Bridge

CARRIED

Presentation KPMG

- KPMG representatives Matthew Betik and Brendan Hall provided a presentation regarding the WDGPH Audit Findings Report for the year ending December 31, 2021.
- KPMG findings presented a clean audit opinion, with no corrected or uncorrected differences identified from the Audit Plan.
- There were no issues or significant deficiencies in policies and practices, or internal controls over financial reporting noted in the audit.
- The risk of fraud in financial statements was identified, as with all organizations. Audit standards require a specific response to this risk. Based on the testing completed, the audit found no issues.
- Capital assets were identified as being appropriately capitalized.
- Financial data was transferred mid-year to a new ERP financial system with no issues, and with data integrity maintained.
- Increased vacation balances were noted as an operational risk to the agency, but understandably given staff were unable to take vacation due to the pandemic response.
- Committee members were given the opportunity to ask questions of the Audit Findings Report.

MOTION: “That the Finance + Audit Committee receive KPMG Presentation, for information.”

Moved:

R. Goller

Seconded:

R. Manktelow

CARRIED

5. Finance + Audit Committee Reports

BH.04.MAY1122.R04 – 2021 Draft Audited Financial Statements

D. Kingma introduced, and R. Cunnington reviewed Report BH.04.MAY1122.R04 – Draft Audited Financial Statements, as follows:

- The year-end Financial Statements show significant overspending for the pandemic response. The reimbursement initiative from the Ministry of Health is outlined in the report.
- Expenditures and HST were significantly higher this year due to pandemic spending.
- Tangible capital assets totaling \$550,000, primarily supported IT and communication efforts in response to the pandemic.
- The Audited Financial Statements will be brought forward to the BOH for approval. Upon approval, the directors will sign a letter of representation and forward to the auditors. Final signed Statements will be shared with the City of Guelph, the County of Wellington and the County of Dufferin.
- The approved Annual Reconciliation Report will be submitted to the Ministry of Health by the June 30th due date.
- Unspent funds will be returned to the Ministry following submission of the report.

MOTION: “That the Finance + Audit Committee makes recommendation to the Board of Health to receive and approve Finance + Audit Committee Report BH.04.MAY1122.R04 – Draft Audited Financial Statements, as presented, for information.”

Moved: R. Goller
Seconded: G. Bridge CARRIED

BH.04.MAY1122.R05 – Compliance Report: Stewardship of Management Operations
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D. Kingma reviewed Report BH.04.MAY1122.R05:

- Maintaining current agency by-laws and policies demonstrates compliance with the Ministry of Health framework. WDGPH staff are required to notify the BOH through the Finance + Audit Committee of any changes made over the past year.
- The 2022 Compliance Report is essentially for BOH awareness, as no updates were made to by-laws or policies due to staff redeployment for the pandemic response.
- Several policies will be updated in 2022 to reflect new operating context, inflationary costs etc., and will be identified in a more fulsome report in 2023.

MOTION: “That the Finance + Audit Committee makes recommendation to the Board of Health to receive Finance + Audit Committee Report BH.04.MAY1122.R05 – Compliance Report: Stewardship of Management Operations, as presented, for information.”

Moved: G. Bridge
Seconded: R. Manktelow CARRIED

(1:15) 6. Closed Session

Approval of Closed Session Finance + Audit Committee Minutes of March 2, 2022.

MOTION: “To move into Closed Session to approve Closed Session Minutes of March 2, 2022.”

Moved: R. Goller
Seconded: G. Bridge CARRIED

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CLOSED SESSION

Present: Chris White (Chair), George Bridge, Rodrigo Goller and Ralph Manktelow

Regrets: Christine Billings

Staff: Dr. Nicola Mercer, David Kingma, Dr. Matthew Tenenbaum, Chris Beveridge, Kyle Wilson and Shelley Nuhn (Recorder)

Guest(s): None

CLOSED SESSION MINUTES TO BE PROVIDED UNDER SEPARATE COVER.

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(1:42) **Returned to Open Session**

Motion(s) brought forward from Closed Session:

MOTION: “To approve the Closed Session Finance + Audit Committee Minutes of March 2, 2022, as presented.”

Moved:	R. Goller	
Seconded:	R. Manktelow	CARRIED

6. Next Meeting:

November 2, 2022

7. Adjournment

The meeting was adjourned at 1:43 p.m.

MOTION: “To adjourn the meeting”.

Moved:	R. Goller	
Seconded:	R. Manktelow	CARRIED