

WEDNESDAY, SEPTEMBER 28, 2022

Public Session: 5:30 p.m. (Virtual Meeting)

AGENDA

A. CALL TO ORDER

K. Maves

B. APPROVAL OF AGENDA

K. Maves

C. SUMMARY OF AWARD OF CONTRACTS

S. Veld

D. SUMMARY OF ACCOUNTS

N. Westlake

E. ANNUAL REPORT ON DSBN INVESTMENTS

N. Westlake

F. EDUCATION FOUNDATION OF NIAGARA

S. Veld

G. NEXT MEETING: Wednesday, October 19, 2022 at 5:30 p.m.

H. ADJOURNMENT

Summary of Award of Contracts

Wednesday, September 28, 2022

BACKGROUND

The Summary of Award of Contracts is presented to Trustees in order to provide information with respect to contracts awarded that are equal to or greater than \$750,000. The Summary highlights the Project Name, the Bidders who responded, the value of the contract awarded, who it was awarded to and, the date awarded.

AWARD OF CONTRACTS SUMMARY FOR THE PERIOD APRIL – AUGUST 2022

PROJECT NAME	NAME OF BIDDER(S)	BID AMOUNT AWARDED	VENDOR(S) AWARDED	TENDER AWARD DATE
Ventilation Upgrade 2022 – McKay PS	Duomax Serianni Construction TAT Construction TR Hinan Contractors	\$980,000.00	Duomax Developments	April 8, 2022
Accessibility Upgrades – Ross PS	Duomax Developments Bromac Construction STF Construction	\$2,080,000.00	Duomax Developments	April 11, 2022
Accessibility Upgrades – Applewood PS	Bromac Construction Scott Construction STF Construction TAT Construction	\$839,000.00	Scott Construction	April 25, 2022
Ventilation Upgrades & Cafeteria Renovation – Princess Margaret	BDA Bromac Construction Merit Contractors Scott Construction SFT Construction	\$2,187,287.00	STF Construction	April 25, 2022
Ventilation Upgrades 2022 – Richmond Street PS	Anvi Services Group 92 Mechanical Regional Mechanical	\$1,338,445.00	Regional Mechanical	April 28, 2022
Ventilation & Electrical Upgrade – AK Wigg PS	Bromac Construction Scott Construction	\$1,278,000.00	Bromac Construction	May 4, 2022

FINANCE COMMITTEE

Wednesday, September 28, 2022

HVAC & Ventilation Upgrades at Caister Central PS	Anvi Services Group 92 Mechanical Keith's Plumbing & Heating	\$1,144,000.00	Keith's Plumbing & Heating	May 16, 2022
Addition – Peace Bridge PS	BDA Inc. Duomax Developments	\$5,600,000.00	Duomax Developments	June 15, 2022
Addition and Daycare – Smith PS	Aquicon Construction BDA Inc. Bromac Construction Brouwer Construction Ira McDonald Construction JR Certus Construction Merit Contractors Percon Construction Pre-Eng Contracting STF Construction TR Hinan Contractors Tambro Construction TRP Construction	\$8,648,059.00	STF Construction Ltd.	July 14, 2022

RECOMMENDED MOTION

“That the Award of Contracts Summary Report for the period ended August 31, 2022, be received.”

Respectfully submitted by:

Stacy Veld, Superintendent of Business Services

September 28, 2022

For further information, please contact Stacy Veld, Superintendent of Business Services.

Summary of Accounts

Wednesday, September 28, 2022

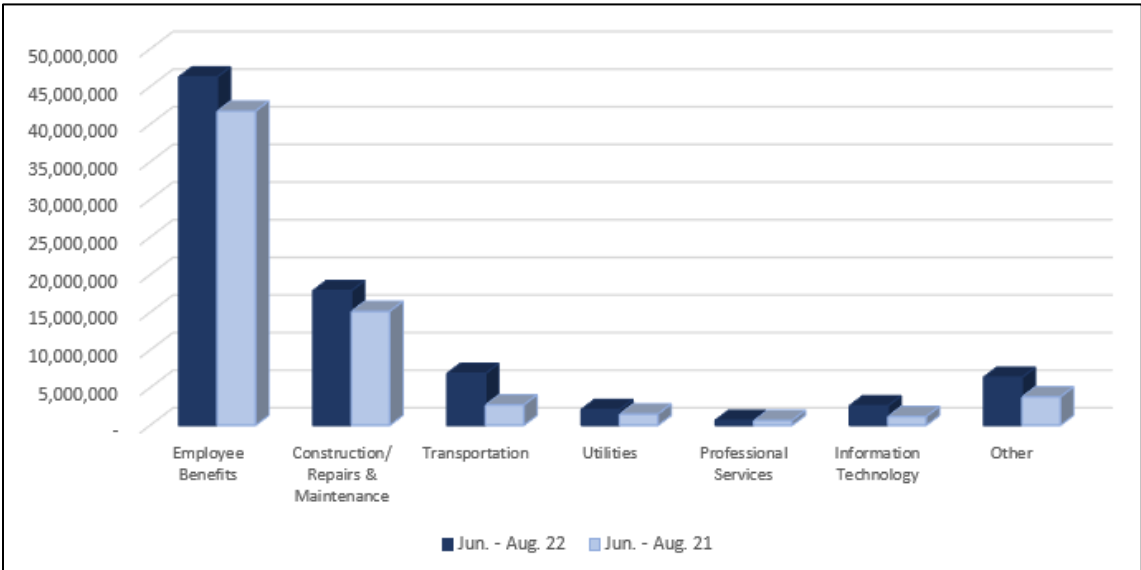
BACKGROUND

This report summarizes the cash outflow of expenditures paid during the previous months. The summary highlights the costs associated with employee benefits, constructions/repairs & maintenance, transportation, utilities, professional services, information technology purchases and the other non-salary expenditures. The timing of the expenditures is reported on a cash-basis and does not include accruals for accounting purposes. The information presented in this report is not intended to match the timing of information presented in quarterly and annual financial reports.

SUMMARY OF ACCOUNTS

A summary of accounts paid for the month of June, July and August 2022, is as follows:

Expenditure Category	June 2022	July 2022	August 2022
Employee Benefits	\$ 18,992,889	\$ 16,097,123	\$ 11,183,458
Construction/Repairs & Maintenance	3,837,312	3,311,066	10,726,936
Transportation	2,918,319	3,629,270	331,990
Utilities	981,356	74,080	1,023,191
Professional Services	408,846	63,886	177,203
Information Technology	1,195,090	405,033	982,165
Other	2,763,927	2,141,068	1,457,765
Total	\$ 31,097,739	\$ 25,721,526	\$ 25,882,708



FINANCE COMMITTEE

Wednesday, September 28, 2022

RECOMMENDED MOTION

“That the Summary of Accounts paid for the month of June, July and August 2022, totaling \$82,701,973 be received.”

Respectfully submitted by:

Stacy Veld, Superintendent of Business Services

Nicky Westlake, Controller of Finance

September 28, 2022

For further information, please contact Stacy Veld, Superintendent of Business Services.

Annual Report on DSBN Investments

Wednesday, September 28, 2022

BACKGROUND

District School Board of Niagara (“DSBN”) Policy B-04 Investment of Board Funds requires that an annual report on individual investments and investment performance be prepared as part of the year-end financial reporting process.

The policy also specifies that the following information be provided.

1. Schedule 1 – Summary of Investments lists all individual investments held at the end of the fiscal year, being August 31, 2022. The schedule provides the term, purchase and maturity date, organizational name, quality rating, principal amount and interest rate for each Guaranteed Investment Certificate investment.
2. The investment portfolio is invested 100% in the Corporate Investment category as allowed by the Policy. All investments are within the maximum individual organization limit allowed by the Policy.
3. The investment portfolio is generating an annual average investment return of 2.56%.
4. All investments were made in accordance with the DSBN’s Investment Policy, and the objectives set out therein.

In 2021-22, DSBN continued with its’ short-term investment strategy to maximum our interest income on DSBN’s daily cash balances. During 2021-22, DSBN held an average of \$30.8M in short-term investments with an average rate of 1.47%, which is an increase of 6.5% over the interest rate earned on DSBN’s daily cash balances.

APPENDED DATA

1. Summary of Investments

RECOMMENDED MOTION

“That the Annual Report on DSBN Investments, as at August 31, 2022, be received.”

Respectfully submitted by:

Stacy Veld, Superintendent of Business Services
Nicky Westlake, Controller of Finance

September 28, 2022

For further information, please contact Stacy Veld, Superintendent of Business Services.

**District School Board of Niagara
Summary of Investments
As at August 31, 2022**

Investment Broker	Term	Purchase Date	Maturity Date	Invested In	DBRS Rating	Principal Amount	Annual Interest Rate
Raymond James	5 years	October 26, 2017	October 26, 2022	National Bank of Canada	AA	10,000,000	2.56%
						10,000,000	
						Average Interest Rate	2.56%

Education Foundation of Niagara

Wednesday, September 28, 2022

BACKGROUND

The District School Board of Niagara (DSBN) has provided financial support to the Education Foundation of Niagara (EFN) for over 16 years. EFN supports DSBN students by engaging the community to provide needed funds and resources where government funding is not available. Through donors they provide: support to students in financial need for necessities and extra-curricular activities; student awards and bursaries; and support for programs and services in our schools that enrich students' educational experiences.

In June of 2019, DSBN's Board of Trustees approved to provide a budget increase for financial assistance in the amount of \$35,000 to EFN and requested for EFN to prepare a plan for sustainability. The 2020-21 budget was the final year the DSBN provided support for operating costs but continues to support overhead of the EFN by providing a location and covering all utility costs.

CURRENT STATE

COVID-19 impacted the financial stability of many small charities worldwide. The pandemic resulted in unexpected challenges for EFN, and financial pressures continue to date. The development of a short-term and long-term plan by EFN does continue, and there is a strong strategy in place to generate funding to support their organization. Unfortunately, there is a need for immediate cash flow to ensure that the operating costs are covered.

DSBN staff met with members of the EFN Board to review their fundraising goals and discuss the obligations of a charitable organization to maintain administration cost to revenue at best practice reasonable ratio. During this meeting, concerns by EFN Board members were shared about the immediate risk of EFN being able to continue to operate after the next three months. Staff were also advised that, as a result of a shortage of staff, members of the Board have been donating their time to administer the actual operations of the organization and the support to students.

Providing a one-time funding of financial support to the EFN in the amount of \$60,000, will allow them the opportunity to continue operations for the next year and hire staff that will allow them to focus on fundraising activities and generate cash flow for sustainability. An analysis of DSBN's short-term investment income indicates that surplus funds, outside of the Grants for Student Needs, will be available to provide this support.

RECOMMENDED MOTION

"That the District School Board of Niagara provide one-time funding to the Education Foundation of Niagara in the amount of \$60,000."

Respectfully submitted by:
Stacy Veld, Superintendent of Business Services

September 28, 2022

For further information, please contact Stacy Veld, Superintendent of Business Services.