

MINUTES OF THE FINANCE COMMITTEE

Tuesday, January 26, 2016

Directors Meeting Room
5:30 p.m.

Present:

Trustee Committee Members: Kevin Maves, (Committee Chair), Lora Campbell,
Diane Chase (arrived at 5:40 p.m.), Jonathan Fast,
Cheryl Keddy-Scott (for Diane Chase)

Trustees: Jenn Ajandi, Helga Campbell

Administration: Stacy Veld, Superintendent of Business Services
Kelly Pisek, Superintendent of Education
Rick Werezak, Chief Financial Officer
Bob Dunn, Manager of Projects & Maintenance

Recording Secretary: Brenda Buckingham, Business Assistant

CALL TO ORDER

Chair Kevin Maves called the meeting to order at 5:30 p.m.

APPROVAL OF THE AGENDA

The agenda was reviewed and it was,

Moved by: Cheryl Keddy-Scott
Seconded by: Jonathan Fast

“That the agenda be approved as presented.”

CARRIED UNANIMOUSLY

APPROVAL OF THE MINUTES OF THE DECEMBER 8, 2015, MEETING

The minutes of the December 8, 2015, Finance Committee were reviewed and it was then,

Moved by: Lora Campbell
Seconded by: Jonathan Fast

**“That the minutes of the December 8, 2015, Finance Committee meeting
be approved as presented.”**

CARRIED UNANIMOUSLY

2015-16 INTERIN FINANCIAL REPORT

Superintendent of Business Services Stacy Veld, with Chief Financial Officer Rick Werezak, presented the first 2015-16 Interim Financial Report. It was explained that all school boards are required to submit revised budgets which incorporate financial changes that have taken place since the 2015-16 Budget was approved. The Interim Financial Report is based on the revised estimates submitted to the Ministry of Education.

The interim forecast reflects the actual October 31st, 2015 enrolment and projected March 31st 2016 enrolment and the resulting changes to provincial grants, as well as other matters that have some variability from year to year. Chief Financial Officer Rick Werezak reviewed and highlighted the major changes from budget as detailed on the staffing, enrolment, revenue and expenditures, and other special initiative grants schedules.

Of particular note was the fact that the revised 2015-16 average daily enrolment (ADE), based on actual October 31, 2015, enrolment and projected March 31, 2016, enrolment, was only slightly below budget projections by 20 or .06%. The elementary enrolment is above budget by 84 and secondary enrolment below budget by 104.

The first Interim Financial Report indicates a projected general operating surplus of \$574,000 for the 2015-16 fiscal year, which will reduce the amount drawn out of the Board's accumulated operating surplus in order to balance the 2015-16 budget. Rick Werezak noted that the preliminary projection is based on actual spending to October 31, 2015, which represents only two months of the fiscal year. Updated projections will again be provided at both the April and June 2016 Finance Committee meetings.

Moved by: Lora Campbell
Seconded by: Jonathan Fast

“That the 2015-16 Interim Financial Report, reflecting updated enrolments for October 31, 2015, and the resulting changes in revenues and expenditures, be received.”

CARRIED UNANIMOUSLY

2016-17 BUDGET INPUT

Superintendent Stacy Veld reported that Board staff are now beginning the 2016-17 budget process. The Budget Process and Timelines Schedule, including the Multi-Year Capital Plan timelines, was provided to the Committee for their information. Trustees have the opportunity to bring forth items or initiatives for consideration, subject to funding availability. Items are to be submitted by email to Superintendent of Business Services Stacy Veld by the end of February and will be provided to Senior Administration for budget consideration. However, additional items may be submitted following that date, i.e. initiatives that may arise with the finalization of the Strategic Plan. Beginning in May, the Finance Committee will receive revenue and expenditure details, with final budget approval at the June 27th Board meeting.

NEXT MEETING

The next meeting is scheduled for February 17, 2016.

ADJOURNMENT

The meeting adjourned at 6:00 p.m.

Kevin Maves
Chair