



**MINUTES OF A MEETING OF THE FINANCE & FACILITIES COMMITTEE**  
**TUESDAY, MAY 13, 2014, AT THE BOARD OFFICE AT 8:30 A.M.**

Present: D. Stevenson (in the Chair); J. Kellett; J. Leiterman, Secretary Treasurer; Karen Johnson, Assistant Secretary Treasurer; Sonya Margolles, Manager of Purchasing

Stakeholder Representation: V. Brady (WVAA); B. Scott (WVMEA); R. Millard (WVTA); A. Milavsky (DPAC)

Regrets: C. Kennedy, Superintendent of Schools

**1. Mastercard credit limit increase**

The Secretary Treasurer and Manager of Purchasing reviewed the use of purchasing cards in the district. One of the shared services in which we participate, p-card use streamlines some accounting processes and allows us to claim a rebate. With the increased use of p-cards at the school level, there is a need to increase the monthly credit limit for the district as a whole, to \$300,000 from the current \$150,000.

**RECOMMENDATION: That the district credit limit for purchasing cards be increased to a total of \$300,000 per month.**

**2. 2014/2015 Preliminary Budget**

The Secretary Treasurer presented the 2014/2015 preliminary budget and reviewed schedules of the three funds: operating, special purpose and capital.

With an estimated projected drop in enrollment of approximately 32 FTE students, the Preliminary Operating Grant from the Ministry will be \$52,999,959. Holdback funds of approximately \$400,000 are anticipated, but are not included in preliminary figures.

Total preliminary budget revenues are \$64,366,127, a figure boosted by almost \$1 million as a result of increased international student enrollment. It should be noted that this increase in international students is considered a one year anomaly, rather than a trend.

Total preliminary budget expenses are \$65,820,284.

Analysis of the budget surplus shows that an estimated \$1.5 million of surplus will be required to balance the budget. An unappropriated surplus of \$1,040,072 is estimated to be available for 2015/2016.

While this is a generally status quo budget that maintains several large discretionary items including innovation grants and supervision aides, it was noted that we are now

Committee members: Dave Stevenson, Jane Kellett

reducing our available surplus to the extent that as of 2015/16 we can no longer set aside a \$1 million fiscal prudence contingency fund. It was further noted that the locally-generated revenue that comprises 15% of our budget is what allows us to continue to support all the programs that make our district unique.

**RECOMMENDATION:** That the 2014/2015 Preliminary Annual Budget be forwarded to the Board of Education for approval.

3. **Adjourn**

9:33

---

Julia Leiterman, Secretary Treasurer