

MINUTES OF A MEETING OF THE FINANCE & FACILITIES COMMITTEE
TUESDAY, FEBRUARY 10, 2015
SCHOOL BOARD OFFICE - 8:30 A.M.

Present: D. Stevenson (in the Chair); S. Donahue, Trustee; J. Leiterman, Secretary Treasurer;
C. Kennedy, Superintendent of Schools; K. Johnson, Assistant Secretary Treasurer

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

1. Amended Budget 2014/15

The Secretary Treasurer reviewed Schedule 2 of the draft Amended Annual Budget for 2014/15.

Overall, revenues have increased by \$440 000. A clawback of \$1.7 million, representing 100% of salary savings related to strike activity, decreased the Ministry operating grant. Revenue has been further decreased by a reduction in international student enrollment and a withdrawal of, careers funding. However, these decreases have been offset by the release of holdback funds, Ministry support of 100% of the teachers' salary lift for 2014/15 and increased participation in programs of choice, elementary band and sports academies.

Overall expenses have decreased by \$200 000. Salary costs, student FTE costs and transportation, operational, maintenance and utility costs have all increased, but have been offset by strike-related savings.

The 2014/15 Amended Annual Budget has a structural deficit of \$900,000, lower than the \$1.4 million estimated in the Annual Budget. The District's contingency fund carried forward from 2013/14 is sufficient to allow us to balance the budget, set aside funds to cover the forecast loss of revenue due to reducing our International student enrollment in 2015/16, retain a \$1 million fiscal prudence contingency fund, and have \$1.4 million available to deal with the structural deficit for 2015/16.

The Secretary Treasurer concluded by saying that this is a status quo budget that allowed the district to run all specialty programs as planned, but that caution must be exercised moving forward, as the contingency fund is what allows us to offer these programs and still balance our budget.

No questions or concerns were raised and the amended budget 2014/15 will be presented to the Board of Education for adoption at the regular meeting on February 17, 2015.

2. Other

The planning process is underway for the preliminary 2015/16 budget, with feedback being gathered from stakeholder groups. The Secretary Treasurer noted that she uses the amended budget for the current year as a starting point. One major concern is whether or not the ministry will continue to fund the ratification-related salary lift for teachers.

It was also reported that the new finance system software is now in place district-wide and administrative assistants have now changed their accounting program as well. Margot Pritchard, Manager of Accounting, has been overseeing the switch and associated training at the school level. There have been a few hiccups noted, but overall the new software will be beneficial and has been highly subscribed by other districts in the province.

3. Adjourn

8:55

Julia Leiterman, Secretary Treasurer