

## MINUTES OF A MEETING OF THE FINANCE AND FACILITIES COMMITTEE

**Tuesday, September 10, 2024**

### **MS Teams – 8:30 am**

**Present:** D. Stevenson, Trustee (in the Chair); L. Block, Trustee; C. Kennedy, Superintendent; J. Leiterman, Secretary-Treasurer; L. Hill, Deputy Superintendent; S. Mascoe, Executive Director HR; M. Son, Manager of Purchasing & Transportation; S. Duffield, Manager of Finance; T. Buckley, Manager of Communication and Engagement

**Stakeholder Representation:**

S. Capier; C. Wigley (WVTA); C. Fota, P. Van Rhyn (WVMEA); T. Kolkea (WVAA); K. Richter (DPAC Exec)

1.	<p><b><u>Amended 2024/25 Capital Plan Bylaw</u></b></p> <p>A motion to amend the Capital Plan Bylaw will go before the Board for approval, to include the unforeseen need to replace two boilers at Sentinel Secondary.</p> <p>Director of Facilities Street sought funding from the Ministry to cover this unexpected expense. The Ministry covered most of the cost using their capital contingency fund, requiring the District to contribute only a small portion, preserving the funds in the Annual Facilities Grant.</p>
2.	<p><b><u>2025/26 Five-Year Capital Plan – Minor Projects</u></b></p> <p>Russell Street, Director of Facilities, provided an update on the minor capital projects that are being presented to the Board for approval, with the intent of seeking funding from the Ministry of Child Care and Education through the 2025/26 Five-Year Capital Plan.</p> <p>Submitted projects fall under three categories: Carbon Neutral Capital Program, Playground Enhancement Project, and School Enhancement Project.</p>
3.	<p><b><u>2023/24 Financial Statements</u></b></p> <p>Secretary-Treasurer Leiterman provided an overview the Financial Statements for the year ended June 30, 2024, summarizing financial results in each of the three funds: Capital, Special Purpose, and Operating.</p> <p>After navigating some challenging years and implementing necessary cutbacks, the District has successfully rebounded with \$3.7 million in reserves. Following withdrawals for a projected 2024/25 deficit of \$898K and IT investments of \$121K, the Board is set</p>

**Committee members:** Dave Stevenson, Lynne Block



	<p>to approve the unrestricted reserves of \$2.699 million for the 2024-2025 fiscal year. This positions the District favourably for future growth and stability.</p> <p>Looking ahead, the district faces challenges with static enrolment, inflation, ongoing technology investment without direct funding, and static MOECC funding in an election year.</p>
<b>4.</b>	<p><b><u>2024/25 Multi-Year Financial Plan</u></b></p> <p>In accordance with MoECC requirements, school districts must prepare multi-year financial plans to ensure and increase transparency, professionalism, sustainability, and follow best practices. Secretary-Treasurer Leiterman presented a financial plan covering the upcoming year and the subsequent two years.</p> <p>The Multi-Year Financial Plan aligns with the strategic plan set forth by the Board. It facilitates proactive measures to be taken to secure future sustainability and advancing the objectives outlined in the strategic plan.</p>
<b>5.</b>	<b>Adjourn</b> <span style="float: right;"><b>9:34 am</b></span>

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Julia Leiterman, Secretary Treasurer