

MINUTES OF A MEETING OF THE FINANCE & FACILITIES COMMITTEE

Tuesday, June 8, 2021

Online via MS Teams - 8:30 a.m.

Present: D. Stevenson (in the Chair); C. Broady, Board Chair; N. Brown, Board Vice Chair; L. Block, S. Donahue, Trustees; J. Leiterman, Secretary Treasurer; C. Kennedy, Superintendent; K. Martin, S. Nosek, Associate Superintendents; K. Johnson, Assistant Secretary Treasurer; F. De Dios, Director of Facilities; D. Eliasov, Manager of Facilities; M. Son, Manager of Finance and Purchasing; S. Duffield, Manager of Finance and Transportation

Stakeholder Representation: R. Willock, S. Capier (WVTA); C. Payne (WVMEA); S. Slater; M. Finch (WVAA); K. Richter (DPAC)

1. 22/23 Five-Year Capital Plan

Julia Leiterman, Secretary Treasurer, Florencio De Dios, Director of Facilities

The 2022/23 plan was reviewed. The major capital project submission will again be seismic upgrades to the interior walls at Sentinel, which has recently been reclassified from H3 to H1 status. Proposed projects at West Bay, Caulfeild, Hollyburn, Cypress Park and Sentinel under the School Enhancement Program were listed. The Carbon Neutral Capital Program proposes that several schools undergo the air leakage remediation program and Hollyburn and Lions Bay have been submitted for consideration under the Playground Enhancement Program.

RECOMMENDATION: That the 2022/23 Five Year Capital Plan be forwarded to the Board for approval and submission to the ministry.

2. 2021/22 Preliminary Annual Budget

Julia Leiterman, Secretary Treasurer

Secretary Treasurer Leiterman reviewed the 2021/22 Preliminary Annual Budget, explaining that the district should have an estimated \$4.9M remaining in reserves at June 30, 2021 to fund the structural operating deficit. After detailing the various funding and revenues the district will receive for local and International enrolment, and the expenses to be incurred for staffing, supplies and services, she reported the district will incur an estimated structural deficit of almost \$3M. This results in an estimated reserve balance of \$1.9M for future years, or 2.47% of total operating expenses. She noted the that impact of increased enrolment and decreased spending on COVID-19 related expenses next year could potentially improve the reserves balance to as much as 3.3%, but the budget as presented takes a conservative and worst-case scenario approach to mitigate risk.

RECOMMENDATION: That the 2021/22 Preliminary Annual Budget be forwarded to the Board for adoption and filing with the Ministry.

3. Adjourn

9:20 a.m.

Julia Leiterman, Secretary Treasurer