



MINUTES OF A MEETING OF THE FINANCE & FACILITIES COMMITTEE

Tuesday, September 14, 2021

MS Teams - 8:30 a.m.

Present: D. Stevenson (in the Chair); L. Block, Trustee; S. Donahue, Trustee; J. Leiterman, Secretary Treasurer; C. Kennedy, Superintendent of Schools; K. Johnson, Assistant Secretary Treasurer; F. De Dios, Director of Facilities; D. Eliasov, Manager of Facilities; M. Son, Manager of Purchasing & Transportation, S. Duffield, Manager of Finance

Stakeholder Representation: S. Capier (WVTA); S. Price (WVTA); M Finch (WVAA); K. Richter (DPAC)

1. 2020-21 Financial Statements

Julia Leiterman

Secretary Treasurer Leiterman first noted the change to compare the actual results to the amended budget rather than the preliminary budget. This deviation is taken by several other school districts around the province and is approved by the district's auditor, KPMG.

She summarized the financial results in each of the capital, special purpose and operating funds for the year ended June 30, 2021. She explained differences in year over year results and from budget, noting in particular effects of the Covid 19 pandemic, as well as a loss on disposal of a fixed asset. The operating fund had a structural surplus of \$1.27M for the year, bringing the Operating Reserves balance to \$5.706M. It will be recommended to internally restrict a portion of the reserves to cover the structural deficit in the 2021/22 Annual Budget, as well as the ongoing IT infrastructure upgrade. This will leave unrestricted reserves of \$2.2M for future years. This balance meets both accounting best-practices and the MOE's recommendation to carry a contingency of 3% of total operating expenses.

2. Adjourn

9:04 a.m.

Julia Leiterman, Secretary Treasurer

Committee members: Dave Stevenson, Lynne Block