

SCHOOL DISTRICT No. 23 – BOARD COMMITTEE REPORT

COMMITTEE: Finance and Legal Committee DATE: September 16, 2009

CHAIRPERSON: Trustee G. Given STAFF CONTACT: L. Paul, Secretary-Treasurer
E. Sadlowski, Director of Finance

Attendees:

Trustee G. Given (Chairperson)
Trustee G. Scanlan (Committee Member)
Trustee J. Watson (Committee Member)
Trustee M. Baxter
Trustee R. Cacchioni
Trustee W. Horning
Trustee A. Hunt-Binkley (arrived at 1:30)

Staff:

E. Sadlowski, Director of Finance
L. Paul, Secretary-Treasurer
H. Gloster, Superintendent
D. Carmichael, Finance Manager
M. Essler, Executive Assistant (Recorder)

Partner Group Representation:

COPAC Shelley Kvamme-MacDonald
COTA Alice Rees, President
COPVPA Vianne Kintzinger, Treasurer
CUPE Ryan Miller, Vice-President
DSC No representative

Action Items

1. 2008/2009 Audited Consolidated Financial Statements

(attachment)

In attendance: Jim Grant, Grant Thornton
Tyler Neels, Grant Thornton

Jim Grant of Grant Thornton reviewed the Audited Consolidated Financial Statements and noted that the School District's Financial Statements were audited in accordance with Canadian generally accepted auditing standards.

Specific items reviewed included the following:

- The largest increase in the Expenses on the Consolidated Statement of Revenue and Expense Statement was for Salaries. This is due to the 2.5% salary increase for teachers, and also an increase in the actual number of teachers.
- Mr. Grant confirmed that the change in the Accounts Receivable is due to an overpayment of \$1.1 million paid to WCB last year. This amount was shown as a recoverable last year and has now been rectified.

In response to Trustee queries, Eileen Sadlowski confirmed the following:

- The reduction in the Annual Facility Grant funding in 2009 has no reflection on these statements.
- School surpluses are recorded as restricted as schools are able to retain their surpluses from year to year. Schools may carry over a surplus to the next year in order to have the necessary funding for a large purchase (i.e. new textbooks). For schools who record a deficit for the school year it must be paid off the following year.

Outcome:

THAT: The Finance and Legal Committee receive the 2008/2009 Audited Consolidated Financial Statements, as attached, and as presented at the September 16, 2009 Finance and Legal Committee meeting;

AND FURTHER THAT: The Finance and Legal Committee recommends that the Board, at the September 23, 2009 Public Board Meeting, receive and accept the 2008/2009 Audited Consolidated Financial Statements.

2. Setting of Additional Finance and Legal Committee Budget Review Sessions (Incremental Sessions)

Deferred from the June 17, 2009 Public Finance and Legal Committee Meeting.

At a senior staff Long-Range Financial Planning Meeting held in the spring of 2009, discussion took place on the budget timeline/process. In order to provide all Trustees and partner group members with a full understanding of the budget process, additional Finance and Legal Committee Budget Review Sessions are planned. This is an opportunity to review the functions within the budget in a detailed manner, and review areas where the School District can reduce expenses, increase revenue and achieve efficiency. The staff recommendation is for 3 meeting dates to be scheduled between September to December.

Partner group members in attendance were requested to provide input on the times most convenient for them.

Outcome:

The Finance and Legal Committee forward to the Board for approval the following dates for Additional Finance and Legal Committee Budget Review Sessions:

October 7, 2009 2:00 to 4:00 p.m.

November 4, 2009 1:30 to 3:30 p.m.

December 2, 2009 1:30 to 3:30 p.m.

Committee Correspondence

Letters sent regarding setting of additional Finance and Legal Committee Budget Review Sessions:

Alice Rees, President, Central Okanagan Teachers' Association

Bill Zeman, President, Canadian Union of Public Employees Local 3523

District Student Council

Lisa McCullough, President, Central Okanagan Principals' and Vice-Principals' Association

Shelley Nicholl, President, Central Okanagan Parent Advisory Council

Recommendations/Referrals to the Board/Coordinating Committee/Other Committees

Public Board Meeting – September 23, 2009

- 2008/2009 Audited Consolidated Financial Statements

- Setting of Additional Finance and Legal Committee Budget Review Sessions

Items for Future Finance and Legal Committee Meetings

Meeting Schedule

Wednesday, October 21, 2009 at 6:30 p.m. at School Board Office

Wednesday, November 18, 2009 at 1:00 p.m. at School Board Office

Questions – Please Contact:

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Larry Paul, Secretary-Treasurer

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Eileen Sadlowski, Director of Finance

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Gail Given, Chairperson