

# INTERLAKE SCHOOL DIVISION

MINUTES OF THE FINANCE COMMITTEE MEETING OF THE BOARD OF TRUSTEES OF THE INTERLAKE SCHOOL DIVISION HELD ON MONDAY, OCTOBER 2-2017 IN THE BOARDROOM, 192 - 2<sup>ND</sup> AVENUE NORTH (PTH #67), STONEWALL, MANITOBA.

## **COMMITTEE MEMBERS PRESENT:**

FRAN FREDERICKSON (CHAIRPERSON), SALLY COOK,  
ALAN CAMPBELL, CINDY BRAD

## **MEMBERS ABSENT:**

JOHN HUEGING,

## **SENIOR ADMINISTRATION PRESENT:**

ACTING SUPERINTENDENT – MARGARET WARD  
ACTING ASSISTANT SUPERINTENDENT – TYLER MORAN  
SECRETARY TREASURER – AL LEIMAN

THE MEETING COMMENCED AT 5:30 P.M.

## **ITEMS DISCUSSED**

### **1) REVIEW OF 2016-2017 OPERATIONS**

THE COMMITTEE RECEIVED THE 2016-2017 FINANCIAL REPORTS TO JUNE 30, 2017.

THE COMMITTEE REVIEWED THE FOLLOWING

- ASSETS AND LIABILITIES
- OBJECT SUMMARY REPORT
- PROGRAM FINANCIAL REPORT
  
- THE COMMITTEE ALSO RECEIVED THE MONTH-BY-MONTH EXPENDITURE ANALYSIS BY OBJECT CODE FOR THE 2016-2017 FISCAL YEAR.

### **2) DIVISIONAL SURPLUS ACCOUNT AS OF JUNE 30-2017**

THE COMMITTEE RECEIVED A COMPARISON REPORT OVER THE YEARS ON THE DIVISIONS OPERATING ACCUMULATED SURPLUS ACCOUNT. THE FINAL BALANCE AS AT JUNE 30-2017 WHICH IS NOW AT \$1,123,096. THIS IS 3.8% OF THE CURRENT YEAR'S OPERATING BUDGET WHICH IS BELOW THE GUIDELINES ESTABLISHED BY THE PUBLIC SCHOOLS FINANCE BOARD OF 4%.

### **3) 2017-2018 FINANCIAL REPORTS OPERATIONS**

THE COMMITTEE RECEIVED SUMMARY REPORTS FOR THE 2017-2018 FINANCIAL YEAR AS OF SEPTEMBER 30-2017.

### **4) FRAME STATISTICS 2017-2018 BUDGET:**

THE COMMITTEE WAS PROVIDED WITH A DETAILED SUMMARY FROM THE MOST RECENT F.R.A.M.E. FINANCIAL DATA COMPARING COSTS ON A PROGRAM BY PROGRAM BASIS. THE REPORTS INDICATED ON HOW THE INTERLAKE SCHOOL DIVISIONS COMPARES IN COSTS TO THE OTHER SCHOOL DIVISIONS IN THE PROVINCE.

THE MEETING ADJOURNED AT 7:00 P.M.

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COMMITTEE CHAIRMAN

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SECRETARY-TREASURER