



FINANCE & OPERATIONS COMMITTEE MEETING
Thursday, December 3, 2015 – 3:00p.m.
Strawberry Marsh Road – District Conference Centre

1. Call to Order

The third regular meeting of the Finance and Operations Committee of the Newfoundland and Labrador English School Board for the school year 2015-2016, was called to order at 3:05p.m. Thursday, December 3, 2015.

Members Present: Goronwy Price, Chair
 Nada Borden, Committee member
 John George, Committee member
 Rick Martin, Committee member
 Wayne Lee, Committee member

NLESD Staff Present: Darrin Pike, CEO/Director of Education
 Terry Hall, Assistant Director of Education – Finance and Business
 Administration
 Anthony Stack, Assistant Director of Education - Operations
 Susan Clarke, Administrative Assistant/Recorder (Finance)

Regrets: Milton Peach, Board Chair
 Gary Baikie, Committee member

2. Approval of Agenda

Note: Date of meeting was changed from December 4, 2015 to December 3, 2015 due to forecast of impending winter storm.

It was moved by Wayne Lee, seconded by John George and carried unanimously that the agenda be adopted as presented. *Carried.*

3. Approval of Minutes – November 12, 2015

It was moved by Wayne Lee, seconded by Nada Borden that the minutes of November 12, 2015 be adopted as presented. *Carried.*

4. **New Business – for motion**

4.1 **Budget Status Update for Period Ending September 30, 2015**

Terry Hall, Assistant Director of Education – Finance and Business Administration tabled the budget status update for the period ending September 30, 2015.

Budget highlights include:

Total Revenues

Revised Budget (total)	\$784.44 Million
Revised Budget (net of block funding from DOE)	\$109.28 Million
Revenue earned to September 30, 2015 (net)	\$ 24.06 Million

Total Expenses

Revised Budget (total)	\$784.44 Million
Revised Budget (net of items block funded by DOE)	\$109.28 Million
Incurred/encumbered to September 30, 2015 (net)	\$ 21.87 Million
% Budget remaining (net)	80%

Expenses are expected to remain within budget for the 2015-2016 fiscal year, although certain expenditures may exceed the approved budget allocation and budget transfers within these categories may be required.

Budget Adjustments

There were no budget adjustments during this quarter.

Motion:

Moved by Rick Martin, seconded by John George that the Finance and Operations Committee recommend to the Board, approval of the September 30, 2015 revised budget and status update. Carried.

Recommendation #1:

That the Finance and Operations Committee recommend to the Board, approval of the September 30, 2015 revised budget and status update.

5. **Date of Next Meeting**

The next meeting will be at the call of the Chair.

6. **Adjournment**

It was moved by Wayne Lee to adjourn at 3:17p.m. Carried.