

KENORA DISTRICT SERVICES BOARD

Minutes of the Finance Committee Meeting, Thursday, February 1, 2007
Super 8 Motel Meeting Room in Kenora commencing at 10:00 a.m.

PRESENT: Anne Krassilowsky (arrived at 10:40 a.m.)
Penny Todd, Acting Chair
Bill Thompson
Brian Larson
Garry Parkes

STAFF: Sten Lif, Chief Administrative Officer
Toni Thurbide, Director of Finance

1. CALL TO ORDER

The meeting was called to order by the Acting Chair at 10:10 a.m.

2. DISCLOSURE OF INTEREST AND THE GENERAL NATURE THEREOF

None

3. BUSINESS

3.1 Review Finance Committee Terms of Reference

The Committee reviewed the terms of reference making note that the term has been changed from three years to four years to reflect the term of the Board.

3.2 Scheduling of Finance Committee Meetings (2007 to 2010)

The Finance Committee reviewed and accepted the proposed schedule for Committee meetings. The schedule will allow the Chairperson to prepare a report for the Board meetings. Finance Committee meetings will be posted on the website along with a copy of the agenda four days before the meeting.

3.3 Minutes of Previous Meeting (November 16, 2006)

Moved by Bill Thompson
Seconded by Garry Parkes

That the minutes of the November 16, 2006 Finance Committee Meeting be accepted as presented.

Carried

3.4 Financial Report for the Period Ending December 31, 2006

The Finance Committee reviewed the financial report for the period ending December 31, 2006. The Director of Finance indicated the numbers were not finalized. A request was made to break out the deferred revenue relating to the Best Start unconditional grant on the balance sheet. This will be done for the next financial report. The Director of Finance indicated that once year end adjustments are processed, revenues and expenditures should be very close to the budget for 2006.

3.5 Disbursement Sheet – December 2006

The disbursement sheet for December 2006 was reviewed. A request was made at the last Board meeting to have the format reviewed by the Finance Committee.

The Finance Committee determined the format should remain the same. The disbursement sheet will be forwarded to the Finance Committee for their review once it is prepared and will be included in a Board package. When Board members need clarification on payments, they are to contact the Director of Finance before the meeting for the information.

3.6 2007 Budget – First Consolidated Draft

The Finance Committee reviewed the first consolidated draft of the 2007 budget. The net local cost has been compared to the 2006 budget and shows a 4.27% increase. The Director of Finance will be looking at the Ontario Disability Support Program as new information on caseload projections has been received from the Ministry. It was also suggested that the presentation of Administration and Board reallocations should be consistent throughout the document. The capital cost for the Kenora Land Ambulance base should be budgeted at \$1,800,000.

The Standing Committees have reviewed their budgets with the exception of the Ontario Works/Child Care Committee. The program directors will be meeting to review the budgets during the week of February 12th. The Finance Committee will meet on February 19th at which time the program directors will present the details of each budget. Further adjustments, if required will be processed during the week of February 26th. The Finance Committee will review a final draft of the 2007 budget at it's next regular committee meeting on March 6th.

4. CLOSURE

The meeting adjourned at 2:25 p.m.

Minutes approved by Committee on *March 6, 2007*

Moved by: *Brian Larson*

Seconded by: *Penny Todd*