

KENORA DISTRICT SERVICES BOARD

Minutes of the Finance Committee Meeting held
Tuesday, April 28, 2009
at the Kenora District Services Board Office in Dryden
Commencing at 10:00 a.m.

PRESENT: Anne Krassilowsky, Chair
Ray Leray
Dianne Loubier
Garry Parkes

STAFF: Toni Thurbide, Director of Finance

REGRETS: Sten Lif, Chief Administrative Officer

ABSENT: Kim Thain

1. **CALL TO ORDER**

The meeting of the Finance Committee was called to order at 10:02 a.m.

2. **ELECTION OF CHAIRPERSON**

Anne Krassilowsky accepted the nomination as chairperson of the Finance Committee.

3. **APPROVAL OF AGENDA**

MOTION NO.: FC2009-03

Moved by Garry Parkes
Seconded by Dianne Loubier

RESOLVED THAT the Finance Committee approve the agenda for the standing committee meeting to be held on Tuesday, April 28, 2009 at the Kenora District Services Board Administration office in Dryden commencing at 10:00 a.m.

CALLED; CARRIED

ACTION: None

4. **DISCLOSURE OF INTEREST AND THE GENERAL NATURE THEREOF**

None Declared

5. **DELEGATIONS / DEPUTATIONS**

None at this time

6. MINUTES OF PREVIOUS MEETING(S)

6.1 Minutes of Finance Committee Meeting held February 9, 2009

MOTION NO.: FC2009-04

Moved by Dianne Loubier
Seconded by Ray Leray

RESOLVED THAT the Finance Committee approve the minutes of February 9, 2009 standing committee meeting.

CALLED; CARRIED

ACTION: File

7. CORRESPONDENCE

None

8. PROGRAM DIRECTOR'S REPORT

8.1 FC2009-13 Draft Audited Financial Statements for the Year Ending December 31, 2008

The Director of Finance reviewed the draft financial statements with the Committee noting the "clean" audit opinion. The auditor will present the audited financial statements along with a management letter at the meeting of the Board scheduled for May 14th.

8.2 FC2009-14 Post Retirement Benefit Liability

The Director of Finance reviewed the report received from the actuarial which indicated unfunded post retirement benefits at December 31, 2008 of \$206,375.

The Director of Finance recommended the liability be funded by contributions from the land ambulance general purpose reserve fund and the working fund reserve. A resolution will follow.

8.3 FC2009-15 Financial Report for the Three Month Period Ending March 31, 2009

The Director of Finance reviewed the financial report for the first quarter of 2009. Concerns were noted in the following programs:

- Ontario Disability Support Program - ODSP allowances were budgeted assuming 808 cases averaging \$910/month. At March 31st the number of cases is averaging 823 and the average monthly benefit is \$920/month. As this trend continues, the program will exceed the budget established. The Board will be required to fund 20% of this excess. Staff will continue to monitor this program as the year progresses.
- Ontario Works Program - Financial benefits paid to clients are 22% over budget at March 31st. This directly relates to the increased caseload in the first three months of the year. The Board will be required to fund 20% of this excess. Staff will continue to monitor this program as the year progresses.
- Land Ambulance Program - Paramedic staffing is over budget at March 31st by \$31,212 (after accrual adjustments). There are many factors that drive the cost of staffing. This line will be monitored by staff.
- Debenture payments - given the extreme decrease in interest rates, all chances to refinance long term debt should be explored. Some debentures for public housing

properties are being held with rates in excess of 12%. The debenture is between the Province of Ontario and the debenture holder leaving the Board no opportunity to refinance. This issue will be investigated by the Director of Finance to determine if there are opportunities to take advantage of the lower rates.

9. GENERAL BUSINESS

9.1 January 2009 Disbursement

The January disbursement report was reviewed by the Finance Committee members. No issues were raised.

9.2 February 2009 Disbursement

The February disbursement report was reviewed by the Finance Committee members. No issues were raised.

9.3 March 2009 Disbursement

The March disbursement report was reviewed by the Finance Committee members. No issues were raised.

9.4 2010 Budget Schedule

The 2010 budget schedule was discussed. The schedule calls for meetings on September 22nd and 23rd to allow the programs to present their budgets to the Finance Committee. The Chair indicated there may be a problem with these dates as they may conflict with other municipal meetings. The conflicts will be clarified and alternate dates will be suggested. The budget schedule will be shared with the Board and the Program Directors.

10. RESOLUTIONS/RECOMMENDATIONS

10.1 Recommend Unfunded Post-retirement Benefit Liability

MOTION NO.: FC2009-05

Moved by Garry Parkes
Seconded by Ray Leray

WHEREAS the 2008 audited financial statements reported an unfunded post-retirement benefit liability in the amount of \$206,275;

NOW THEREFORE BE IT RESOLVED THAT the Finance Committee recommend the unfunded post-retirement benefit liability in the amount of \$206,275 be funded by transfer from the working fund reserve (\$114,776) and the land ambulance general purpose reserve fund (\$91,599) during 2009.

CALLED; CARRIED

ACTION: Board

11. NEXT MEETING

The next regular meeting of the Finance Committee is scheduled for Tuesday, July 28, 2009 at 10:00 a.m.

12. ADJOURNAMENT

The meeting adjourned at 11:53 p.m.

Confirmed this 28th day of July, A.D. 2009,

By Resolution No.: FC 2009-07

Anne Krassilowsky, Chair