

NANAIMO LADYSMITH PUBLIC SCHOOLS

BOARD OF EDUCATION
PUBLIC MEETING

ACTION SHEET

DATE: April 27, 2022
TO: Board of Education
FROM: Mark Walsh, Secretary-Treasurer
SUBJECT: Draft Revised Policy 2.16 – Accumulated Operating Surplus Reserves

Recommendation:

That the Board of Education of School District No. 68 (Nanaimo-Ladysmith) adopt the Revised Policy 2.16 – Accumulated Operating Surplus Reserves Policy.

Background:

On March 9, 2022, the Board of Education passed the following motion:

That the Board of Education of School District No. 68 (Nanaimo-Ladysmith) receive the Draft Revised Policy 2.16 – Accumulated Operating Surplus Reserves Policy and circulate as a notice of motion for 30 days, utilizing the consultation process as per Board Governance, Section 1, 2.7 – Policy Development.

Discussion:

The period for feedback is now complete and we have not received feedback that would require changes to the policy as originally presented with two exceptions. All reference to “Reserves” have been removed as Ministry does not support this terminology, and Ministry confirmed that there are three, not four categories of internally restricted surplus, as surplus related to Future Capital Cost Share should be presented under it’s own separate category of surplus. The feedback has been incorporated and the recommended motion is above.

Appendices:

Appendix A: Draft Revised Policy 2.16 – Accumulated Operating Surplus Reserves
Appendix B: Revised Administrative Procedure 524 – Accumulated Operating Surplus