



**FOR IMMEDIATE RELEASE
Nov. 25, 2014**

New board to take over on solid financial footing

(Windsor, Ontario, Tuesday, Nov. 25, 2014) – A new board of trustees will begin its next term overseeing a board in solid financial condition, but still need to be prudent in how they manage a considerable financial surplus, according to Chair Barbara Holland.

“Thanks to excellent financial management we’re in very good shape, but there are still a number of outstanding issues we’ll face over the next four years, so it’s critical that we manage that surplus wisely by carefully considering any new spending,” Holland said.

At its meeting tonight, the board heard a report from Executive Superintendent of Corporate Services Mario Iatonna indicating the board finished the fiscal period ending Aug. 31 with an in-year surplus of \$9.9 million and an accumulated surplus of \$15.3 million. The board was originally projecting a surplus of about \$5 million, so the final figure came as welcome news to trustees, Holland said.

“This certainly gives us a renewed sense of confidence to deal with some of the financial challenges we may face moving forward,” she said.

Iatonna credited the improved financial position to a number of factors that all added up, including improved revenues thanks to an increase in secondary enrolment that led to higher provincial Grants for Student Needs funding; increased tuition revenue; increased labour-related enhancement funding for attendance recognition and maternity leave top-up; and improved interest revenue thanks to better cash management.

He also noted that expenses decreased due to such factors as reduced benefit costs, a decrease in instruction expenses and salary expenditures, and reduced administration costs.

While pleased with the improved financial outlook, Director of Education Paul Picard said there are still a number of future issues which could impact the board including a possible settlement on post-retirement benefits for retirees, which the board has been ordered to stop paying by the Ministry of Education; the possibility of continually declining enrolment due to local demographic trends; a capital deficit of about \$14.9 million, which needs to be properly managed; and the Ministry of Education’s desire to reduce the provincial education budget by up to \$500 million by the 2017-18 fiscal year.

“Given all of these concerns, it’s critical that we continue on the path of fiscal responsibility that got us to this point,” Picard said.

Holland and Picard both noted that despite a level of austerity over the last several years that contributed to the present financial situation, the board’s academic achievement results continued to improve. According to Education Quality and Accountability office results released in September, students in the WECDSB scored higher in provincial standards testing in most categories.

“Despite our previous financial challenges, we made a commitment that we would not compromise on student success,” Holland said.

The financial summary report presented by latonna was accepted as information by the current board at its final meeting tonight. The new board, which includes four new trustees, will be commissioned at its next meeting on Dec. 2.

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