

The Secretary Treasurer advised there will be a joint Trustee/Stakeholder workshop tomorrow evening to share our first draft of the 3-year base budget picture. He noted that the landscape has improved slightly from last spring due to an increase in student enrollment and additional identified savings of the employer portion (reduced effective Jan 2019) of

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the "gross up" method, the net surpluses were budgeted using the netting method. There is no additional net impact to the Operating Fund due to the change in reporting method.

The approved 2017/18 budget appropriation, in the amount of \$1,559,512, to balance the 2018/19 Annual Budget is not required in the 2018/19 Amended Annual Budget. As a result, this appropriation is removed and is now an unrestricted surplus.

6. FUNDING MODEL REVIEW UPDATE

The Secretary Treasurer spoke to the attached January 22, 2019 letter from the Ministry of Education informing education partners of the recommendations from the consultation process for the funding model review. Partners and stakeholders will work in partnership with the Ministry towards a funding system that is responsive, equitable, stable, transparent and accountable. A recent Deputy Minister-led partner

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