

Reduction of holdbacks

LSS is pleased to announce that it has reduced holdbacks from 10% to 5%. The reduced holdback applies to all tariff billings received on or after April 15, 2005.

This change was endorsed by the LSS Board of Directors in February, pending the Attorney General's approval of the revised budget, which LSS has now received. It is one step toward tariff renewal, in response to feedback the society has received through the Tariff Review and the Tariff Satisfaction Survey. It follows the decision announced earlier to increase the general preparation allotted to the Family Tariff (Emergency Services) from 8 to 14 hours, and to create an Extended Services tariff for a limited number of high conflict family cases.

The board will determine the direction of further tariff renewal initiatives in the context of the society's overall funding and priorities at their planning retreat this June.

Holdbacks, introduced in 1994 to provide more fiscal stability for the society, are deducted from accounts at the time of payment. The board determines whether funds are available in the tariff budget to pay any portion of these amounts at the end of each fiscal year when the audited financial statements for the society are prepared. Holdback payments have been made in both of the last two fiscal years, and LSS anticipates paying them in full for 2004/2005. This decision will be made by the board in late May.

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