



**Central Okanagan
Public Schools**
Together We Learn

CENTRAL OKANAGAN PUBLIC SCHOOLS - BOARD COMMITTEE REPORT

Finance and Audit Committee Meeting

Public Meeting

Wednesday, September 21, 2022, 4:00 pm

School Board Office

1040 Hollywood Road S

Kelowna, BC

Board of Education: Trustee J. Fraser, Chair
Trustee W. Broughton, Committee Member
Trustee C. Desrosiers, Committee Member
Trustee M. Baxter
Trustee L. Tiede

Staff: Delta Carmichael, Secretary-Treasurer/CFO
Val Dougans, Finance Manager
Kevin Kaardal, Superintendent of Schools/CEO
Terry Beaudry, Deputy Superintendent of Schools
Lise Bradshaw, Executive Assistant (Recorder)

Partner Groups: Susan Bauhart, COTA President
Kieran Fahy, CUPE Secretary-Treasurer
Nicola Baker, COPAC Vice-President
Christey Hughes, COPVPA Secondary Liaison representative
Ramneek Parihar, DSC Student Rep

**The Central Okanagan Board of Education acknowledged that this meeting was being held
the unceded, Traditional Territory of the Okanagan People.**

AGENDA

September 21, 2022 Committee Agenda - approved as presented.

REPORTS/MATTERS ARISING

Finance and Audit Committee Public Meeting Report - June 15, 2022

June 15, 2022 Committee Report - received as distributed.

RECOGNITION/PRESENTATIONS/DELEGATIONS

Presentation: Report to the Finance and Audit Committee - Communication of Audit Results and Audited Financial Statements Fiscal Year 2021/2022

Tyler Neels of Grant Thornton LLP virtually presented the Report to the Finance and Audit Committee regarding the audit results and audited financial statements for the fiscal year 2021/2022. The Report highlights the deliverables required, audit risks and results, areas of focus, accounting practices and significant estimates, and other reportable matters. The 2021/2022 audit of the Central Okanagan Public Schools is substantially completed, and the Final Audited Financial Statements will be provided, for final approval, at the next Public Board meeting scheduled on September 28, 2022. Once approved, the Audited Financial Statements will be provided to the Ministry of Education and Child Care by September 30, 2022.

Mr. Neels and staff responded to queries from the Committee.

PUBLIC QUESTION/COMMENT PERIOD

There were no questions or comments from the Public.

COMMITTEE MEMBERS QUERIES/COMMENTS

The Secretary-Treasurer/CFO responded to queries from the Committee.

DISCUSSION/ACTION ITEMS

Audited Financial Statements Fiscal Year 2021/2022

The Secretary-Treasurer/CFO presented the Audited Financial Statements for the 2021/2022 fiscal year, which includes a Statement of Financial Position, Statement of Operations, Statement of Remeasurement Gains and Losses, Statement of Changes in Net Debt, and Statement of Cash Flows.

The Secretary-Treasurer/CFO responded to queries.

Outcomes:

The Finance and Audit Committee received the Audited Financial Statements Fiscal Year 2021/2022, as attached to the Agenda, and as presented at the September 21, 2022 Finance and Audit Committee Public Meeting.

The Committee recommended that the Board of Education receive and approve the Audited Financial Statements Fiscal Year 2021/2022.

DISCUSSION/INFORMATION ITEMS

Financial Statement Discussion and Analysis for the Year Ending June 30, 2022

The Secretary-Treasurer/CFO stated that the Ministry of Education and Child Care requires school districts provide a Financial Statement Discussion and Analysis Report to accompany the annual Audited Financial Statements as supplementary information.

The Secretary-Treasurer/CFO reviewed the Financial Statement Discussion and Analysis for the Year Ending June 30, 2022 and responded to questions.

Surplus Appropriation Analysis Ending June 30, 2022

The Committee reviewed the information. The Secretary-Treasurer/CFO responded to questions.

COMMITTEE CORRESPONDENCE

None

ITEMS REQUIRING SPECIAL MENTION

The Committee Chairperson reported that Central Okanagan Public Schools will receive funding through the Student and Family Affordability Fund from the Ministry of Education and Child Care.

RECOMMENDATIONS/REFERRALS TO THE BOARD/COORDINATING COMMITTEE/OTHER COMMITTEES

Public Board Meeting – September 28, 2022

- Audited Financial Statements Fiscal Year 2021/2022 (Action)
- Financial Statement Discussion and Analysis for the Year Ending June 30, 2022 (Information)
- Surplus Appropriation Analysis Ending June 30, 2022 (Information)

ITEMS FOR FUTURE FINANCE AND AUDIT COMMITTEE MEETINGS

October

- Financial Update at September 30th

November

- School District No. 23 (Central Okanagan) Budget Development Principles
- School District No. 23 (Central Okanagan) Budget Development Timeline

January

- Amended Annual Budget for the Fiscal Year
- Ministry Recalculation Allocation – School District No. 23 and Provincial
- Financial Update at December 31st

- Budget Survey development
- Annual Review of Committee's Mandate, Purpose and Function

February

- Budget Presentation
- School Fees Summary

April (1st Meeting)

- Overview of Budget Allocation
- Budget Consultation Input Received
- Trustee Indemnity for the 2023/2024 Fiscal Year

April (2nd Meeting)

- Central Okanagan School District Preliminary Budget Proposal – Superintendent's Budget Recommendations
- Financial Report at March 31st

May

- Auditor's Report to the Finance and Audit Committee – Initial Communication on Audit Planning for the Year
- Annual CommunityLINK Allocations
- Financial Update - International Education Program

June

- School District No. 23 (Central Okanagan) Annual Budget for the Fiscal Year
- 2022/2023 Accumulated Operating Surplus Review

FUTURE FINANCE AND AUDIT COMMITTEE MEETINGS

All meetings start at 4:00 pm.

October 26, 2022

MEDIA QUESTIONS

There were no questions from the media.

ADJOURNMENT

The meeting adjourned at 4:50 pm.

Questions - Please Contact:

Trustee Fraser, Chair at 250-718-8613 or Julia.Fraser@sd23.bc.ca

Delta Carmichael, Secretary-Treasurer/CFO at 250-470-3233 or Delta.Carmichael@sd23.bc.ca

Julia Fraser, Chair