



CENTRAL OKANAGAN PUBLIC SCHOOLS - BOARD COMMITTEE REPORT

**Finance and Audit Committee Meeting
Public Meeting**

**Wednesday, February 17, 2021, 4:00 pm
Via Zoom**

Board of Education: Trustee L. Tiede, Chairperson
Trustee R. Cacchioni, Committee Member
Trustee J. Fraser, Committee Member
Trustee M. Baxter

Staff: Delta Carmichael, Assistant Secretary-Treasurer
Ryan Stierman, Secretary-Treasurer/CFO
Val Dougans, Finance Manager
Kevin Kaardal, Superintendent of Schools/CEO (*arrived at 4:18 pm*)
Terry Beaudry, Deputy Superintendent of Schools
Michelle DesRochers, Executive Assistant (recorder)

Partner Groups: Susan Bauhart, COTA President (*arrived at 4:05 pm*)
Teri Wishlow, CUPE Vice-President
Mike Dornian, COPVPA Treasurer

There were no representatives from COPAC or the District Student Council.

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

AGENDA

February 17, 2021 Committee Agenda - approved as presented.

REPORTS/MATTERS ARISING

Finance and Audit Committee Public Meeting Report - January 20, 2021

January 20, 2021 Committee Report - received as distributed.

PRESENTATION

2021-2022 Preliminary Budget Presentation

The Assistant Secretary-Treasurer presented an overview of the District's overarching goal, strategic directions, staffing information, student statistics, financial sources as well as assumptions and challenges that will guide the preparation of the 2021-2022 Annual Budget. The 2021-2022 Annual Budget Presentation was also shared at the February 1, 2021 COPAC Meeting.

4:05 pm: The COTA President joined the meeting.

The Assistant Secretary-Treasurer stated that the District is anticipating being in Phase 1 of the BC Restart Plan come September 2021 and will be developing the 2021-2021 Annual Budget using this assumption.

4:18 pm: The Superintendent of Schools/CEO joined the meeting.

The Assistant Secretary-Treasurer responded to Trustee and partner group queries.

PUBLIC QUESTION/COMMENT PERIOD

There were no public questions/comments.

COMMITTEE MEMBERS QUERIES/COMMENTS

There were no queries/comments from Committee members.

DISCUSSION/INFORMATION ITEMS

RBC Dominion Securities Inc. Corporate Investment Review

The Assistant Secretary-Treasurer shared that the Finance and Audit Committee requested additional risk rating information for the corporate investments RBC Dominion Securities Inc. invests in on behalf of the Board of Education. Details on these investments, including their Environmental, Social and Governance (ESG) risk rating, were provided with the agenda package.

2021-2022 School Fees Summary

The Assistant Secretary-Treasurer stated that a summary of school fees is provided annually. School fees are divided into four categories: Standard Fees (optional school supply, cultural, student activity fees), Transportation Fees, Academy Fees, and Goods and Services Fees. Currently, there are no recommended changes to school fees for the 2021-2022 school year.

The Assistant Secretary-Treasurer shared that due to the COVID-19 Pandemic, both the cultural and student activity fees were not charged in the 2020-2021 school year.

ITEMS FOR FUTURE FINANCE AND AUDIT COMMITTEE MEETINGS

September

- Presentation: Audited Financial Statements for the Fiscal Year
- Audited Financial Statements for the Fiscal year (*Action Item*)

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 2021-2022 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

FUTURE FINANCE AND AUDIT COMMITTEE MEETINGS

All meetings start at 4:00 pm.

April 7, 2021, April 21, 2021, May 19, 2021, June 16, 2021

September 22, 2021, October 20, 2021, November 17, 2021

MEDIA QUESTIONS

There were no members of the media in attendance.

ADJOURNMENT

The meeting adjourned at 4:49 pm.

Questions - Please Contact:

Trustee Lee-Ann Tiede, Chairperson at 250-763-4650 or Lee-Ann.Tiede@sd23.bc.ca

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

Lee-Ann Tiede, Chairperson