

CENTRAL OKANAGAN PUBLIC SCHOOLS - BOARD COMMITTEE REPORT

**Finance and Audit Committee Meeting
Public Meeting**

**Wednesday, November 18, 2020, 4:00 pm
School Board Office or Zoom (for the public)
1040 Hollywood Road S.
Kelowna, BC**

Board of Education: Trustee L. Tiede, Chairperson
Trustee R. Cacchioni, Acting Committee Member
Trustee J. Fraser, Acting 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
Terry Beaudry, Deputy Superintendent of Schools
Michelle DesRochers, Executive Assistant (*recorder*)

Partner Groups: Susan Bauhart, COTA President
Vivian Evans, COPAC Vice-President
David Tether, CUPE President
Mike Dornian, COPVPA Treasurer

There was not a representative from 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

November 18, 2020 Committee Agenda - approved as presented.

REPORTS/MATTERS ARISING

Finance and Audit Committee Public Meeting Report - October 21, 2020

October 21, 2020 Committee Report - received as distributed.

PUBLIC QUESTION/COMMENT PERIOD

There were no public questions/comments.

COMMITTEE MEMBERS QUERIES/COMMENTS

Trustee Fraser queried if there is a line item on the financial statements related to COVID-19 impacts.

The Assistant Secretary-Treasurer stated that as of June 30, 2020, the District had a net savings of \$1.3 million which was appropriated to the 2020-2021 Budget and is anticipated to cover expected lost revenues due to students enrolling in remote learning options. For the 2020-2021 school year, multiple accounts related to COVID-19 have been set up. The District has received both Provincial and Federal funding to cover additional costs associated with COVID-19.

In response to a comment by the COTA President, the Assistant Secretary-Treasurer also stated that the District has a shortfall of \$1.6 due to secondary students not enrolled in as many courses.

DISCUSSION/ACTION ITEMS

2020-2021 Budget Timeline and Budget Development Principles

The Assistant Secretary-Treasurer outlined the 2020-2021 Budget Timeline and Budget Development Principles. The Budget Timeline outlines the significant dates and deadlines pertaining to both the amendments of the current year's budget as well as the development of next year's budget. The Budget Development Principles were developed a number of years ago and serve as a guideline when making budget decisions.

Outcome

The Committee recommended that the Board of Education approve the 2020-2021 Budget Timeline as presented at the November 18, 2020 Finance and Audit Committee Meeting.

DISCUSSION/INFORMATION ITEMS

Statement of Financial Information for June 30, 2020 (Draft)

The Assistant Secretary-Treasurer provided the Statement of Financial Information (SOFI) for June 30, 2020. The SOFI Report identifies wages and any expenses paid on behalf of employees. The SOFI report will be forwarded to the Board of Education to be included on a future Public Board Meeting Agenda as an information item. Once the SOFI Report is signed, it will be posted on the District's website under District Info – Financial Reports – Statement of Financial Information.

The Assistant Secretary-Treasurer responded to questions from the Committee.

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

Future Public Board Meeting:

- *2020-2021 Budget Timeline and Budget Development Principles (Action Item)*
- *Statement of Financial Information for June 30, 2020 (Information Item)*

ITEMS FOR FUTURE FINANCE AND AUDIT COMMITTEE MEETINGS

- Review of Investment Ratings for District's Investment Portfolio

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

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.

January 20, 2021, February 17, 2021, 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 media questions.

ADJOURNMENT

The meeting adjourned at 4:23 pm.

Questions - Please Contact:

Trustee 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