

SCHOOL DISTRICT No. 23 – BOARD COMMITTEE REPORT

COMMITTEE: Finance and Audit Committee Meeting DATE: February 21, 2018

CHAIRPERSON: Trustee J. Fraser STAFF CONTACT: E. Sadlowski, Secretary-Treasurer/CFO

*The Committee Chairperson acknowledged that the meeting was being held
on the Traditional Territory of the Okanagan People.*

Attendees:

Board of Education:
Trustee J. Fraser (Chairperson)
Trustee R. Cacchioni (Committee Member)
Trustee L. Tiede (Committee Member)
Trustee D. Butler
Trustee M. Baxter

Staff:
E. Sadlowski, Secretary-Treasurer/ CFO
D. Carmichael, Assistant Secretary-Treasurer
K. Kaardal, Superintendent of Schools/CEO
T. Beaudry, Deputy Superintendent (arrived at 4:08pm)
M. Essler, Executive Assistant (Recorder)

Partner Group Representation:

COTA	Susan Bauhart, President
COPAC	No representative
COPVPA	Mike Dornian, Treasurer
CUPE	David Tether, President (arrived at 4:07pm)
DSC	No representative

Agenda/Additions/Amendments/Deletions

February 21, 2018 Agenda – approved as distributed.

Reports/Matters Arising

January 24, 2018 Committee Report – approved as presented.

Discussion/Action Items

Information Items

1. Surplus Policy Discussion

All Boards of Education are required to discuss and approve a surplus policy that guides future years' inter-fund transfers and ensures that stakeholders are aware of the policy and understand what it means. The Ministry's expectation is that this policy will be developed during the 2017/2018 fiscal year and the policies will be approved by the Board of Education no later than September 30, 2018. The Assistant Secretary-Treasurer distributed and reviewed a Surplus Appropriation Analysis.

Outcome

The Finance and Audit Committee recommended a draft Surplus Policy be developed and brought back to the Finance & Audit Committee for review.

2. Budget Submission Template

The Secretary-Treasurer reviewed the Budget Submission Template with Committee members. The Template will be provided to all partner groups for completion of their budget submissions.

3. Additional Allocation to Schools

An additional \$250,000 is available, due to expected surplus monies, to be distributed to schools. The Assistant Superintendents have met with their family of schools to discuss where the need for the additional funding is. The supplemental funding is available to be used for supplies and/or extra staffing.

Items Requiring Special Mention

1. Impact of Payroll Tax

The Committee discussed requesting the Board to write a letter to the Ministry regarding the new payroll tax indicating school districts do not have the budget to pay the tax and therefore it should be funded by the Ministry, and also that school districts should not be taxed the same as businesses. The Secretary-Treasurer will provide more information on the impact of the tax on the Central Okanagan Public Schools at the next Finance and Audit Committee Meeting.

Meeting Schedule

February 21, 2018 at 4:00 pm	March 7, 2018 at 4:00 pm	April 4, 2018 at 4:00 pm
April 18, 2018 at 4:00 pm	May 16, 2018 at 4:00 pm	June 20, 2018 at 4:00 pm
September 19, 2018 at 4:00 pm	October 17, 2018 at 4:00 pm	November 21, 2018 at 4:00 pm

Items for Future Finance and Audit Committee Meetings

- Impact of Payroll Tax on Central Okanagan Public Schools
- Draft Surplus Policy

September	October	November
- Presentation: Audited Financial Statements for the Fiscal Year - Audited Financial Statements for the Fiscal Year (<i>Action Item</i>)	- Finance and Legal Committee – Review of Mandate, Purpose and Function - Financial Update at September 30	- School District No. 23 (Central Okanagan) Budget Development Principles - School District No. 23 (Central Okanagan) Budget Development Timeline
January	February	April (1 st meeting)
- Amended Annual Budget for the Fiscal Year - Ministry Recalculation Allocation – School District No. 23 and Provincial - Financial Update at December 31 - Budget Survey development	- Budget Presentation	- Overview of Budget Allocation - Budget Consultation Input Received - Financial Update at March 31
April (2 nd meeting)	May	June
- Central Okanagan School District Preliminary Budget Proposal – Superintendent’s Budget Recommendations - Trustee Indemnity for the Fiscal Year	- Auditor’s Report to the Finance Committee – Initial Communication on Audit Planning for the Year - Annual CommunityLINK Allocations - Trustee Travel Expenses - Financial Update – International Education Program - Review of Policy 425 and Regulations 425R - Student Fees	- School District No. 23 (Central Okanagan) Annual Budget for the Fiscal Year

Questions – Please Contact:

Trustee Julia Fraser, Chairperson
Eileen Sadlowski, Secretary-Treasurer/CFO

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Julia Fraser, Chairperson