



**Central Okanagan
Public Schools**
Together We Learn

CENTRAL OKANAGAN PUBLIC SCHOOLS - BOARD COMMITTEE REPORT

Finance and Audit Committee Meeting

Public Meeting

Wednesday, June 21, 2023, 4:00 pm

School Board Office

1040 Hollywood Road S

Kelowna, BC

Board of Education: Trustee W. Broughton, Chair
Trustee V. Johnson, Committee Member
Trustee C. Desrosiers, Committee Member
Trustee J. Fraser
Trustee Guderyan (*by telephone*)
Trustee L. Tiede

Staff: Delta Carmichael, Secretary-Treasurer/CFO
Kate Cumming, Assistant Secretary-Treasurer
Kevin Kaardal, Superintendent of Schools/CEO
Lise Bradshaw, Executive Assistant (Recorder)

Absent: Val Dougans, Finance Manager
Terry Beaudry, Deputy Superintendent of Schools

Partner Groups: Susan Bauhart, COTA President
Teri Wishlow, CUPE President
Nicola Baker, COPAC Vice-President

There were no representatives from District Student Council or COPVPA.

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

AGENDA

June 21, 2023 Committee Agenda - approved as presented.

REPORTS/MATTERS ARISING

Finance and Audit Committee Public Meeting Report - May 17, 2023

May 17, 2023 Committee Report - received as distributed.

PUBLIC QUESTION/COMMENT PERIOD

There were no public questions/comments.

COMMITTEE MEMBERS QUERIES/COMMENTS

There were no Committee Members questions/comments.

DISCUSSION/ACTION ITEMS

2023/2024 Annual Budget Bylaw

The Assistant Secretary-Treasurer stated that the Ministry of Education and Child Care requires that the Annual Budget be prepared, adopted by Bylaw and submitted by June 30 each year.

An overview of the points for consideration, revenues and expenses for the 2023/2024 Annual Budget compared to the 2022/2023 Amended Annual Budget was provided.

The Assistant Secretary-Treasurer and the Secretary-Treasurer/CFO answered questions from the Committee.

Outcome:

The Finance and Audit Committee recommended to the Board:

THAT: The Board of Education of School District No. 23 (Central Okanagan) give first reading to the School District No. 23 (Central Okanagan) Annual Budget Bylaw for the Fiscal Year 2023/2024 in the amount of \$347,647,368.

THAT: The Board of Education of School District No. 23 (Central Okanagan) give second reading to the School District No. 23 (Central Okanagan) Annual Budget Bylaw for the Fiscal Year 2023/2024 in the amount of \$347,647,368.

THAT: The Board of Education of School District No. 23 (Central Okanagan) give all three readings to the School District No. 23 (Central Okanagan) Annual Budget Bylaw for the Fiscal Year 2023/2024 in the amount of \$347,647,368.

THAT: The Board of Education of School District No. 23 (Central Okanagan) give third reading and adopt the School District No. 23 (Central Okanagan) Annual Budget Bylaw for the Fiscal Year 2023/2024 in the amount of \$347,647,368 on the 28th day of June, 2023.

DISCUSSION/INFORMATION ITEMS

2022/2023 Estimated Accumulated Operating Surplus

The Assistant Secretary-Treasurer stated that as required by the Ministry of Education and Child Care, as well as District Policy 161 – *Accumulated Operating Surplus*, a preliminary report on restricted and unrestricted accumulated operating surplus was provided as part of the agenda package. A final report will be brought forward to the Finance and Audit Committee in September, 2023 for approval.

The Assistant Secretary-Treasurer, the Secretary-Treasurer/CFO and the Superintendent of Schools/CEO answered questions from the Committee.

COMMITTEE CORRESPONDENCE

None

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

Public Board Meeting - June 28, 2023

- 2023/2024 Annual Budget Bylaw (*Action*)
- 2022/2023 Estimated Accumulated Operating Surplus (*Information*)

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*)
- 2022/2023 Accumulated Operating Analysis

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 of Education and Child Care Recalculation Allocation
- 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 2024/2025 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
- 2023/2024 Accumulated Operating Surplus Review

FUTURE FINANCE AND AUDIT COMMITTEE MEETINGS

All meetings start at 4:00 pm.

Wednesday, September 20, 2023

Wednesday, October 18, 2023

Wednesday, November 15, 2023

Main Board Room, 1040 Hollywood Rd. S.

MEDIA QUESTIONS

No media present.

ADJOURNMENT

The meeting adjourned at 4:47 pm.

Questions - Please Contact:

Trustee Broughton, Chair at 250-718-9219 or Wayne.Broughton@sd23.bc.ca

Kate Cumming, Assistant Secretary-Treasurer at 250-860-8888 or Kate.Cumming@sd23.bc.ca

Wayne Broughton, Chair