



CENTRAL OKANAGAN PUBLIC SCHOOLS - BOARD COMMITTEE REPORT

**Finance and Audit Committee Meeting
Public Meeting**

**Wednesday, January 20, 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
Michelle DesRochers, Executive Assistant (recorder)

Absent: Terry Beaudry, Deputy Superintendent of Schools

Partner Groups: Susan Bauhart, COTA President
Teri Wishlow, CUPE Vice-President
Michael Dornian, COPVPA Treasurer
Max Steinberg, DSC - Grade 11 at OKM (*arrived at 4:27 pm*)

There was no COPAC representative.

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

AGENDA

January 20, 2021 Committee Agenda - approved as presented.

REPORTS/MATTERS ARISING

Finance and Audit Committee Public Meeting Report - November 18, 2020

November 18, 2020 Committee Report - received as distributed.

PUBLIC QUESTION/COMMENT PERIOD

There were no public questions/comments.

COMMITTEE MEMBERS QUERIES/COMMENTS

There were no Committee member queries/comments.

DISCUSSION/ACTION ITEMS

Approval of the 2020/2021 Amended Annual Budget

The Assistant Secretary-Treasurer presented the 2020/2021 Amended Annual Budget and outlined the numerous factors for the \$10.23 million increase to the budget over the 2020/2021 Annual Budget presented in June 2020. The 2020/2021 Amended Annual Budget must be approved by the Board of Education and submitted to the Ministry of Education by February 28, 2021.

The Assistant Secretary-Treasurer stated that the Amended Budget Bylaw amount is \$297,709,172. A few key factors for the \$10.23 million increase include, but aren't limited to, an overall decrease in student enrolment which resulted in a reduction of \$3.739 million to the District's operating grant, an additional \$2.74 million in classroom enhancement funding, \$1.745 million in funding as part of the Province's Safe Return to School Grant, and \$8,750,295 in Federal Safe Return to Class funding.

4:27 pm: The District Student Council Representative, Max Steinberg, joined the meeting.

Outcomes:

The Finance and Audit Committee recommended the following to the Board:

THAT: At the February 10, 2021 Public Board Meeting, the Board of Education give first, second and third readings to the School District No. 23 (Central Okanagan) Amended Annual Budget Bylaw for 2020/2021.

THAT: The School District No. 23 (Central Okanagan) Amended Annual Budget Bylaw for 2020/2021 in the amount of \$297,709,172 be read a first, second and third time, passed and adopted the 10th day of February, 2021.

Financial Update - December 31, 2020

The Assistant Secretary-Treasurer provided a financial update for the period ending December 31, 2020. The District's spending is progressing as expected; however, with the COVID-19 pandemic, some savings are expected in the various areas such as travel, field trips, accommodations, etc. As of December 31, 2020, approximately \$4,213,188 of expenses relating to the COVID-19 pandemic have been incurred; however, these expenses are fully funded by both the Provincial and Federal Safe Return to School Grants.

Outcome:

The Finance and Audit Committee received the Financial Update as of December 31, 2020 as presented and will forward the update to the Board of Education as an information item.

Annual Review of Committee's Mandate, Purpose and Function - Policy 160 - Finance and Audit Committee

The Assistant Secretary-Treasurer stated that the Committee reviews *Policy 160 - Finance and Audit Committee* on an annual basis. There are no recommended changes to the policy at this time.

Outcome:

The Finance and Audit Committee recommended to the Board:

THAT: The Board of Education affirm Policy 160 – Finance and Audit Committee, as attached to the Agenda, and as presented at the January 20, 2021 Public Finance and Audit Committee Meeting.

DISCUSSION/INFORMATION ITEMS

Ministry Funding Recalculation Allocation - School District No. 23

The Assistant Secretary-Treasurer stated that every December, the District receives an updated operating grant summary from the Ministry of Education confirming the September student enrolment FTE and the 2020/2021 Amended Annual Budget is updated accordingly. Some substantial funding changes include a decrease to the salary differential, an increase to the Local Education Agreement funding recovery, confirmation of the District's Federal Safe Return to School Grant holdback and a slight increase in the French language funding.

2021/2022 Budget Survey Questions - DRAFT

The Assistant Secretary-Treasurer presented the draft 2021/2022 budget survey questions for review. The link to participate in the 2021/2022 budget survey questions will be sent to all parents via school messenger and will be posted on the District's website.

The Committee recommended that question three be amended to read 'Are there any efficiency measures...'. The Assistant Secretary-Treasurer will make the suggested amendment to question three.

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

Future Public Board Meeting:

- Approval of 2020/2021 Amended Annual Budget (Action Item)
- Financial Update - December 31, 2020 (Information Item)
- Affirmation of Policy 160 - Finance and Audit Committee (Action Item)
- 2021/2022 Budget Survey Questions – DRAFT (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.

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 representatives 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