



**Central Okanagan
Public Schools**

Together We Learn

CENTRAL OKANAGAN PUBLIC SCHOOLS - BOARD COMMITTEE REPORT

Finance and Audit Committee Meeting Public Meeting

**Wednesday, November 17, 2021, 4:00 pm
School Board Office (must pre-register) or Zoom (for public observation)
1040 Hollywood Road S.
Kelowna, BC**

Board of Education: Trustee J. Fraser, Chair
Trustee W. Broughton, Committee Member
Trustee C. Desrosiers, Committee Member
Trustee M. Baxter

Staff: 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)

Absent: Delta Carmichael, Assistant Secretary-Treasurer

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

There were no representatives 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 17, 2021 Committee Agenda - approved as presented.

REPORTS/MATTERS ARISING

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

October 20, 2021 Committee Report - received as distributed.

PUBLIC QUESTION/COMMENT PERIOD

There were no public questions/comments.

COMMITTEE MEMBERS QUERIES/COMMENTS

There were no Committee members queries/comments.

DISCUSSION/ACTION ITEMS

2021-2022 Budget Timeline and Budget Development Principles

Trustee Fraser, Committee Chair, stated that the Budget timeline outlines 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 Secretary-Treasurer/CFO shared that the Budget timeline follows past practice and stated that there are several uncertainties facing the Budget development in the 2021/2022 fiscal year, including funding confirmation (December 2021), Classroom Enhancement Fund confirmation (December 2021), staffing requirements including availability of specialty teachers, space requirements and capacity challenges, cost impact of the COVID-19 pandemic that exceed the provincial Restart Funding, and the impact on other employee staffing levels.

Outcome:

The Finance and Audit Committee recommended to the Board:

THAT: The Board of Education approve the 2021-2022 Budget Timeline as presented at the November 17, 2021 Finance and Audit Committee Meeting.

Amendments to Policy 161 - Accumulated Operating Surplus

Trustee Fraser, Committee Chair, outlined the background of the K-12 Public Education Accumulated Operating Surplus Policy, as attached to the agenda.

The Secretary-Treasurer/CFO shared that boards of education will now be required to approve any transfers to reserves. To support this change, a report will be provided in May to the Board of Education based on the District's estimated amounts to be transferred to reserves. Then, a motion will come forward to the Board of Education in September with the exact dollar amounts to be transferred to reserves. Amendments to *Policy 161 - Accumulated Operating Surplus* were provided to the Committee to reflect the guidelines outlined in the K-12 Public Education Accumulated Operating Surplus Policy.

The Committee recommended that the second sentence in the first paragraph of *Policy 161 - Accumulated Operating Surplus* be amended to say: *'To discharge this responsibility, the Board have established an accumulated operating surplus policy.'*

Outcome:

The Finance and Audit Committee recommended to the Board:

THAT: The Board of Education approve the amendments to Policy 161 - Accumulated Operating Surplus, as attached to the Agenda and as amended at the November 17, 2021 Finance and Audit Committee Meeting.

DISCUSSION/INFORMATION ITEMS

Statement of Financial Information for June 30, 2021 (Draft)

The Secretary-Treasurer/CFO stated that the Statement of Financial Information (SOFI) for June 30, 2020 is an annual provincial government requirement. 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.

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

Future Public Board Meeting

- 2021-2022 Budget Timeline and Budget Development Principles (Action)
- Amendments to Policy 161 - Accumulated Operating Surplus (Action)
- Statement of Financial Information for June 30, 2021 (Information)

ITEMS FOR FUTURE FINANCE AND AUDIT COMMITTEE MEETINGS

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 2022-2023 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 19, 2022, February 16, 2022, April 6, 2022, April 20, 2022, May 18, 2022, June 15, 2022

September 21, 2022, October 19, 2022, November 16, 2022

MEDIA QUESTIONS

There were no media questions.

ADJOURNMENT

The meeting adjourned at 4:24 pm.

Questions - Please Contact:

Trustee Julia Fraser, Chair at 250-718-8613 or Julia.Fraser@sd23.bc.ca

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

Julia Fraser, Chair