



CENTRAL OKANAGAN PUBLIC SCHOOLS - BOARD COMMITTEE REPORT

**Finance and Audit Committee Meeting
Public Meeting**

**Wednesday, September 22, 2021, 4:00 pm
School Board Office
1040 Hollywood Road S
Kelowna, BC**

Board of Education: Trustee L. Tiede, Chairperson
Trustee W. Broughton, Committee Member
Trustee J. Fraser, Committee Member
Trustee M. Baxter

Staff: Delta Carmichael, Assistant Secretary-Treasurer
Val Dougans, Finance Manager
Kevin Kaardal, Superintendent of Schools/CEO
Terry Beaudry, Deputy Superintendent of Schools
Michelle DesRochers, Executive Assistant (recorder)

Absent: Ryan Stierman, Secretary-Treasurer/CFO

Partner Groups: Susan Bauhart, COTA President
David Tether, CUPE President
Deannie Zahara, COPAC Member-at-Large
Mike Dornian, COPVPA Treasurer
Zach Johnson, DSC - Grade 11 at KSS

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

AGENDA

September 22, 2021 Committee Agenda - approved as presented.

REPORTS/MATTERS ARISING

Finance and Audit Committee Public Meeting Report - June 16, 2021

June 16, 2021 Committee Report - received as distributed.

RECOGNITION/PRESENTATIONS/DELEGATIONS

Presentation: Report to the Finance and Audit Committee - Communication of Audit Results and Audited Financial Statements Fiscal Year 2020/2021

Tyler Neels and Kate Cumming of Grant Thornton LLP presented the Report to the Finance and Audit Committee regarding the audit results and audited financial statements for the fiscal year 2020/2021. The Report highlights the deliverables required, audit risks and results, areas of focus, accounting practices and significant estimates, and other reportable matters. The 2020/2021 audit of the Central Okanagan Public Schools is substantially completed and the final audited financial statements will be provided electronically to the Ministry of Education by September 30, 2021.

The Grant Thornton LLP representatives and staff responded to queries from the Committee.

PUBLIC QUESTION/COMMENT PERIOD

There were no public questions/comments.

COMMITTEE MEMBERS QUERIES/COMMENTS

In a response to a Committee query, the Assistant Secretary-Treasurer stated that the District was required to submit a report to the Ministry of Education explaining how the District spent the provincial COVID-19 monies received.

The Committee requested that a copy of the report related to the COVID-19 federal and provincial allocation be added to the October 20, 2021 Finance and Audit Committee Meeting agenda. The Assistant Secretary-Treasurer agreed to bring this report forward as requested.

DISCUSSION/ACTION ITEMS

Audited Financial Statements Fiscal Year 2020/2021

The Assistant Secretary-Treasurer presented the audited financial statements for the 2020/2021 fiscal year, which includes a Statement of Financial Position, Statement of Operations, Statement of Remeasurement Gains and Losses, Statement of Changes in Net Debt, and Statement of Cash Flows.

The Assistant Secretary-Treasurer responded to questions.

Outcomes:

The Finance and Audit Committee received the Audited Financial Statements Fiscal Year 2020/2021, as attached to the agenda, and as presented at the September 22, 2021 Finance and Audit Committee Public Meeting.

The Committee recommended that the Board of Education receive and approve the Audited Financial Statements Fiscal Year 2020/2021.

DISCUSSION/INFORMATION ITEMS

Financial Statement Discussion and Analysis the Year Ending June 30, 2021

The Assistant Secretary-Treasurer stated that the Ministry of Education requires school district's to provide a Financial Statement Discussion and Analysis Report to accompany the annual audited financial statements.

The Assistant Secretary-Treasurer reviewed the Financial Statement Discussion and Analysis Report the Year Ending June 30, 2021 and responded to questions.

Surplus Appropriation Analysis

The Committee reviewed the information. The Assistant Secretary-Treasurer responded to questions.

Final Federal & Provincial COVID Expense Analysis

The Committee reviewed the information.

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

Public Board Meeting - September 29, 2021

- Audited Financial Statements Fiscal Year 2020/2021 (Action)
- Financial Statement Discussion and Analysis the Year Ending June 30, 2021 (Information)
- Surplus Appropriate Analysis (Information)
- Final Federal & Provincial COVID Expense Analysis (Information)

ITEMS FOR FUTURE FINANCE AND AUDIT COMMITTEE MEETINGS

October

- Financial Update at September 30th
- Ministry of Education 2021/2022 Operating Grant Summary Tables
- COVID-19 Cost Tracking - Ministry of Education Submission (Federal & Provincial Safe Return to School)

November

- School District No. 23 (Central Okanagan) Budget Development Principles
- School District No. 23 (Central Okanagan) Budget Development Timeline
- Amended Policy 161 - Accumulated Operating Surplus

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.

October 20, 2021 and November 17, 2021

MEDIA QUESTIONS

There were no questions from the media.

ADJOURNMENT

The meeting adjourned at 4:58 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