

CENTRAL OKANAGAN PUBLIC SCHOOLS - BOARD COMMITTEE REPORT

**Finance and Audit Committee Meeting
Public Meeting**

**Wednesday, June 15, 2022, 4:00 pm
School Board Office
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: Delta Carmichael, Secretary-Treasurer/CFO
Val Dougans, Finance Manager
Kevin Kaardal, Superintendent of Schools/CEO
Terry Beaudry, Deputy Superintendent of Schools
Michelle DesRochers, Executive Assistant (recorder)

Partner Groups: Susan Bauhart, COTA President
Kieran Fahy, CUPE Secretary-Treasurer
Deannie Zahara, COPAC Member-at-Large
Mike Dornian, COPVPA Treasurer
There was no representative 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

June 15, 2022 Committee Agenda - approved as presented.

REPORTS/MATTERS ARISING

Finance and Audit Committee Public Meeting Report - May 18, 2022

May 18, 2022 Committee Report - received as distributed.

PUBLIC QUESTION/COMMENT PERIOD

There were no public questions/comments.

COMMITTEE MEMBERS QUERIES/COMMENTS

The COPVPA Treasurer shared that Bryce Owens will replace him as COPVPA Treasurer for the 2022-2023 school year. He also shared that this will be his last meeting as he is retiring and commended the Committee for all their work over the years.

The Committee Chair wished Mr. Dornian well in his retirement.

DISCUSSION/ACTION ITEMS

2022/2023 Annual Budget Bylaw

The Secretary-Treasurer/CFO stated that the Annual Budget must be prepared, adopted by Bylaw and submitted to the Ministry of Education and Child Care by June 30, 2022. Since the May 18, 2022 Finance and Audit Committee Meeting, a few adjustments have been made. These changes include a reduction of custodial staff by four full-time equivalent (FTE) instead of seven FTE, a cancelled software subscription, an increase of \$200,000 to investment income, and an increase to the Settlement Workers in Schools (SWIS) funding enabling the District to add two youth support positions.

The Secretary-Treasurer/CFO responded to questions from Committee members.

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 2022/2023 in the amount of \$303,663,762.

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 2022/2023 in the amount of \$303,663,762.

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 2022/2023 in the amount of \$303,663,762.

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 2022/2023 in the amount of \$303,663,762 on the 22nd day of June 2022.

DISCUSSION/INFORMATION ITEMS

2021/2022 Estimated Accumulated Operating Surplus

The Secretary-Treasurer/CFO shared that school districts were requested to create/amend an Accumulated Operating Surplus Policy to reflect guidelines outlined in the *K-12 Public Education Accumulated Operating Surplus Policy*. The Board of Education approved amendments to *Policy 161 - Accumulated Operating Surplus* on December 15, 2021. 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 2022 for approval.

ITEMS REQUIRING SPECIAL MENTION

The Committee Chair shared that she is presenting to the Select Standing Committee on Finance and Government Services on Thursday, June 16, 2022. In the five minutes allotted, the following items will be presented:

- Inadequate funding for the Annual Facility Grant;
- Costs of portables coming from the operating budget; and
- Inflationary costs.

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

Public Board Meeting - June 22, 2022

- 2022/2023 Annual Budget Bylaw (*Action*)
- 2021/2022 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 Surplus Review (*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
- School Fees Summary

April (1st Meeting)

- Overview of Budget Allocation
- Budget Consultation Input Received
- Trustee Indemnity for the 2023/2024 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
- 2022/2023 Estimated Accumulated Operating Surplus

FUTURE FINANCE AND AUDIT COMMITTEE MEETINGS

All meetings start at 4:00 pm.

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

MEDIA QUESTIONS

There were no media questions.

ADJOURNMENT

The meeting adjourned at 4:23 pm.

Questions - Please Contact:

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

Delta Carmichael, Secretary-Treasurer/CFO at 250-470-3216 or Delta.Carmichael@sd23.bc.ca

Julia Fraser, Chair