



**CENTRAL OKANAGAN PUBLIC SCHOOLS - BOARD COMMITTEE REPORT**

**Finance and Audit Committee Meeting  
Public Meeting**

**Wednesday, October 21, 2020, 4:00 pm  
School Board Office or Zoom (for the public)  
1040 Hollywood Road S.  
Kelowna, BC**

Board of Education: Trustee R. Cacchioni, Chairperson  
Trustee N. Bowman, Committee Member  
Trustee L. Tiede, 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  
Terry Beaudry, Deputy Superintendent of Schools  
Michelle DesRochers, Executive Assistant (*recorder*)

Partner Groups: Susan Bauhart, COTA President  
David Tether, CUPE President  
Mike Dornian, COPVPA Treasurer

*There were no representatives from COPAC or 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.**

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**AGENDA**

October 21, 2020 Committee Agenda - approved as presented.

**REPORTS/MATTERS ARISING**

**Finance and Audit Committee Public Meeting Report - September 23, 2020**

September 23, 2020 Committee Report - received as distributed.

## **RECOGNITION/PRESENTATIONS/DELEGATIONS**

### **Presentation: RBC Wealth Management**

Cairy Holtby, VP & Portfolio Manager & Wealth Advisor - RBC Wealth Management, presented the District's current investment portfolio. As per Board Policy 207 - *Investments*, the portfolio consists of Federal, Provincial and Corporate Bonds, with a minimum of a 'BBB' credit rating, as well as GICs. Currently, interest rates are incredibly low and there is a risk of inflation that may force banks to increase their interest rates which would result in bond values decreasing. To mitigate this risk, the District's investment portfolio has various maturity dates for their bonds.

Ms. Holtby and District staff responded to Committee queries.

The Committee requested that Ms. Holtby provide the investment ratings for each investment to the Assistant Secretary-Treasurer to bring forward to the Committee to review at a future Finance and Audit Committee Meeting.

*4:31 pm: Ms. Holtby left the meeting.*

### **PUBLIC QUESTION/COMMENT PERIOD**

There were no public questions/comments.

### **COMMITTEE MEMBERS QUERIES/COMMENTS**

There were no queries/comments from Committee members.

### **DISCUSSION/ACTION ITEMS**

#### **Financial Update - September 30, 2020**

The Assistant Secretary-Treasurer outlined the Financial Update as of September 30, 2020 highlighting that the District's Budget was originally built for 270 Full-Time Equivalent (FTE) students; however, the September 2020 student enrolment was slightly lower at 200 FTE students. This decrease is partly due to COVID-19 which has resulted in not as many secondary students taking more than the standard seven courses as well as lower numbers taking work experience courses. The District also eliminated the Applied Digital Education course which has become outdated with the new curriculum.

The Assistant Secretary-Treasurer responded to questions from the Committee.

#### **Outcomes:**

**The Committee received the Financial Update as of September 30, 2020 as presented at the October 21, 2020 Finance and Audit Committee Public Meeting and recommended that the update be forwarded to the Board of Education as an information item.**

## **DISCUSSION/INFORMATION ITEMS**

### **2020/2021 Ministry of Education Grant Summary**

The Assistant Secretary-Treasurer stated that due to the Committee's request at the September 23, 2020 Finance and Audit Committee Meeting, the 2020/2021 Ministry of Education Grant Summary, updated as of September 2020, was provided. A brief overview of the various grants received was provided.

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

### ***Future Public Board Meeting***

- Financial Update - September 30, 2020 (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 30<sup>th</sup>

### **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 31<sup>st</sup>
- 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 31<sup>st</sup>

### **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.

November 18, 2020

### **MEDIA QUESTIONS**

There were no media questions.

### **ADJOURNMENT**

The meeting adjourned at 4:49 pm.

### **Questions - Please Contact:**

Trustee Cacchioni, Chairperson at 250-765-3419 or [Rolli.Cacchioni@sd23.bc.ca](mailto:Rolli.Cacchioni@sd23.bc.ca)

Delta Carmichael, Assistant Secretary-Treasurer at 250-470-3233 or [Delta.Carmichael@sd23.bc.ca](mailto:Delta.Carmichael@sd23.bc.ca)

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Rolli Cacchioni, Chairperson