

MINUTES OF A MEETING OF THE FINANCE AND FACILITIES COMMITTEE

LOCATION: Online
DATE: February 10, 2026
TIME: 8:30 am – 9 am

Present: D. Stevenson, Trustee (in the Chair); F. Zhu, Trustee; J. Leiterman, Secretary-Treasurer; R. Street, Director of Facilities; C. Kennedy, Superintendent; L. Hill, Deputy Superintendent; S. Mascoe, Executive Director of HR; K. Johnson, Director of Finance; T. Buckley, Manager of Communication and Engagement

Stakeholder Representation:

S. Capiere, C. Wigley (WVTA); C. Fota, P. Van Rhyn (WVMEA); K. Hayes (WVAA)
M. Yang (DPAC Exec)

1) EARLY CHILDHOOD EDUCATION CENTRE CONSTRUCTION UPDATE

The committee received an update on the Early Childhood Education Centre. Exterior work, including the play area and cedar playscape, is progressing well, with roofing complete and siding nearly finished. Interior work is in the final deficiency stage. The primary outstanding item is the BC Hydro connection, after which commissioning can begin. While the project is slightly over budget due to unanticipated electrical costs, the overall financial impact remains well within the overall project scope.

2) EARLY CHILDCARE RFQ

With construction of the Early Childhood Education Centre nearing completion, a Request for Qualifications has been issued to identify a suitable non-profit partner to operate the facility, ensuring alignment with the district's priorities and interests. The RFQ will close prior to spring break, with a selection expected shortly thereafter to allow the successful provider to begin operational planning and costing.

3) EXTERNAL AUDITOR RFP

Secretary-Treasurer Leiterman provided an update on the external auditor Request for Proposal process, required under TILMA rules for contracts over \$75,000. Three firms submitted proposals, and following a thorough evaluation that considered experience in the K–12 sector, service capacity, depth of resources, and overall value, KPMG was selected. While not the lowest-cost proponent, KPMG's extensive experience auditing school districts, strong sector knowledge, and service capacity were determining factors. The district will enter into a new five-year term with KPMG.

4) 2025-26 AMENDED ANNUAL BUDGET

Secretary-Treasurer Leiterman reviewed the Amended Annual Budget for 2025/26. The amended budget reflects operating revenue of approximately \$93 million and expenses of \$94.3 million, resulting in an estimated structural deficit of \$1.51 million, improved from the preliminary budget. The reduction in reserve draw reflects consistent financial planning and prudent resource allocation while maintaining appropriate contingency levels in line with best practices. Looking ahead, anticipated challenges for 2026/27 include declining local and international enrolment, rising technology and cybersecurity costs, and broader economic uncertainties.

Adjourn: 9:20am