



Report to the Board of Trustees

Revised Policy Code: D 2.1 - Fiscal Accountability

Prepared By: Jacquie Davison, Superintendent of Business

Public:

Confidential:

Budget Implications:

Core Priority:

- Student Achievement and Well-Being
- Effective Stewardship of Board Resources
- Appropriate and Effective Faith-Based Programming
- Organizational and Capacity Building

Meeting Date: February 27, 2017

Report Number: E.3.(i).17.

Action:

Information:

Follow Up Item:

Prev. Report #: *Prev Num*

Recommendation(s):

1. That the Board of Trustees give first reading to revised Policy Code: D 2.1 - Fiscal Accountability.
2. That revised Policy Code: D 2.1 - Fiscal Accountability be circulated to all schools, student cabinet, the District School Council/PIC and presidents of all employee union and professional groups for review and response by Thursday, April 13, 2017 to Superintendent of Business and Treasurer, Jacquie Davison for presentation at the regular Board meeting on Monday, April 24, 2017.

Background and Purpose:

The policy committee of the Board, Chaired by Trustee Linda Steel, met on Tuesday, February 14, 2017 and recommends that Policy Code: D 2.1 - Fiscal Accountability be brought forward to the board of Trustees for first reading.

Discussion:

Policy Code: D 2.1 - Fiscal Accountability was first adopted in July 1998. It has been updated as part of the ongoing review of board policy.

Appendices:

Revised Policy Code: D 2.1 - Fiscal Accountability

Policy Statement:

The London District Catholic School Board acknowledges the importance of being fiscally responsible to our community and accountable to the Ministry of Education for the use of resources.

The Board of Trustees has the responsibility to set the strategy for the district's direction through the creation of a Multi-Year Strategic Plan. The annual budget of the board is an estimate of resources required for the operations of the board and achievement of the multiyear strategic plan.

Purpose:

The policy on fiscal accountability outlines the parameters for preparation of the board budget and the role of the budget committee.

Application and Scope

- **As set out in the Education Act () it is the responsibility of every board to ensure effective stewardship of the board's resources.**
- The preparation and monitoring of an annual budget is the primary mechanism to measure accountability and estimate the resource allocation within the Board and is required under the Education Act (231.(1)).
- The preparation and approval of the annual budget will be consistent with Ministry guidelines and timetable.

1. Principles:

- 1.1. The budget committee of the Board of Trustees provides guidance and oversight to the annual budget process.
- 1.2. Senior Administration has the primary responsibility for developing and presenting the annual Budget to the Board as well as a timeline for review.
- 1.3. The Board will encourage participation from all stakeholders during the review of the budget.
- 1.4. The budget presented to the Board for consideration must adhere to regulations provided by the Ministry of Education.

2. Process:

- 2.1. Administration will present the budget development process each year at the regular meeting in January
- 2.2. The budget committee will meet in February and approve the parameters and priorities for development of the budget.
- 2.3. Senior Administration will bring the preliminary revenue and expenditure estimates to the Board of Trustees in May.
- 2.4. The Board will conduct the review of the preliminary estimates in public unless there are reasons, as allowed in the Education Act, Section 207, to move any specific item into camera.

FISCAL ACCOUNTABILITY

POLICY

CODE: D2.1

- 2.5. Once the final Budget is approved by the Board, Administration is empowered to implement this Budget according to the stated policies and authorities of the Board
- 2.6. After October 31st, the annual budget may be revised to reflect the fall enrolment data and other adjustments as required.
- 2.7. Throughout the calendar year, Administration will present the Board with financial statements that report on the revenues and expenditures to that date and state any variances from the final Budget that have occurred or may occur by year end.

Expected Outcomes:

The policy on fiscal accountability will provide for the development of a budget that aligns available resources with the priorities of the Board of Trustees.

Revised: