

# **Finance 2017–18 Budget Presentation**

**June 13 2017**



## Mission Statement

Guided by Gospel Values and Catholic Virtues, in partnership with home and Church, we educate and inspire all students to reach their full potential in a safe and caring environment.

## Vision Statement

Our students will become creative and critical thinkers who integrate Catholic Values into their daily lives, as socially responsible global citizens.

## Core Values



## Strategic Commitments



# Introduction

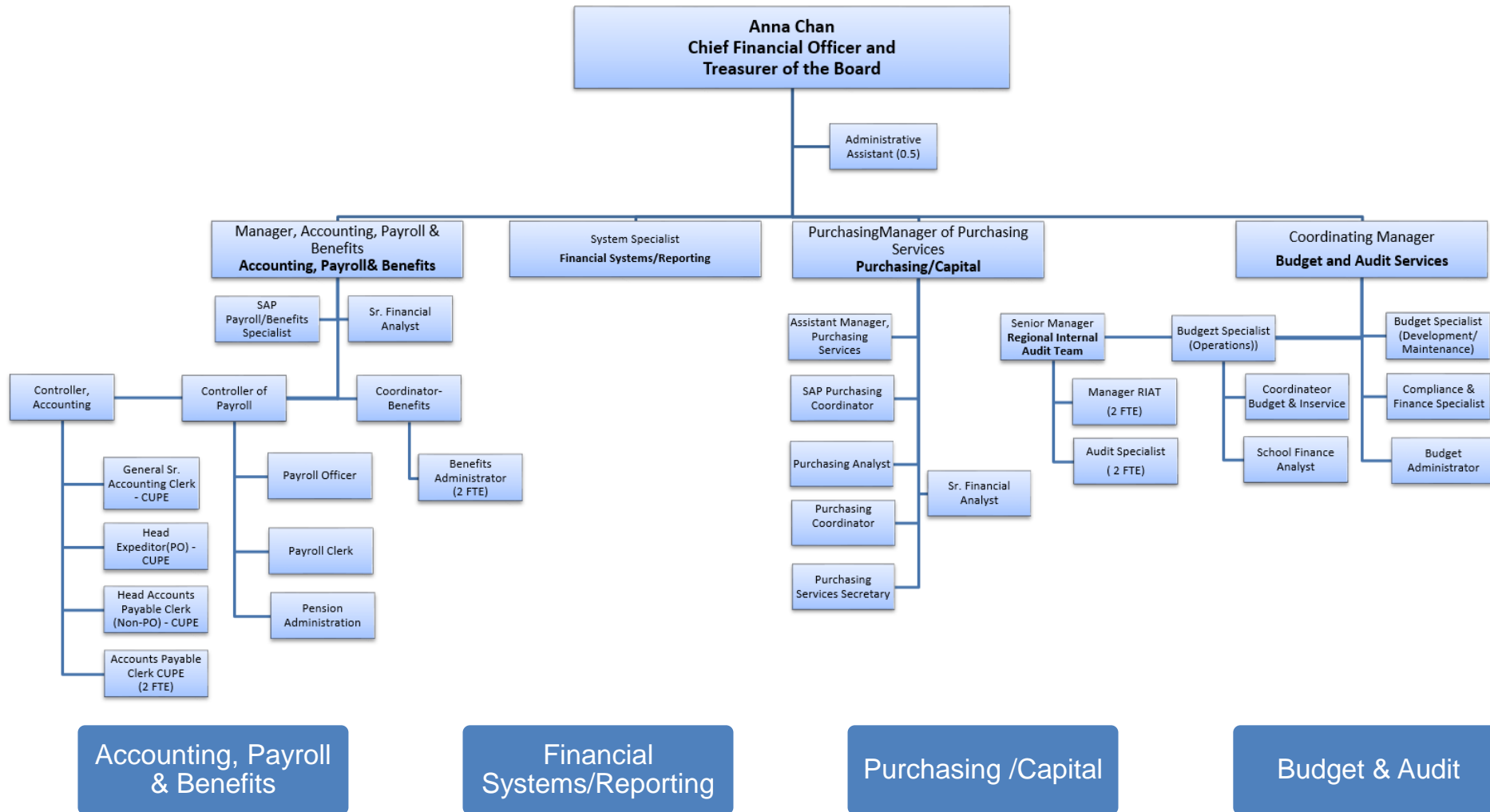


**Our Vision:** In alignment with the Board's Vision/Mission/Core Values, we are committed to and accountable for customer service excellence, efficient and effective operations, optimization of capital resources, and safeguarding of financial assets.

**Our Mission:** Through collaboration, continuous improvement and creative solutions, the Finance Services units strive to apply leading practices in customer-focused, effective and equitable administration of departmental deliverables, and to foster an environment of mutual respect through partnering with other departments, employees, vendors, the Ministry and other stakeholders.



# Finance Teams



# Our Services



## Accounting Services

- Payment processing
- Accounting transactions
- Billing and Accounts Receivable
- Compliance with statutory and reporting guidelines



## Payroll & Benefit Services

- Employee Compensation
- Employee benefits for active and retired employees
- Processing in accordance with collective, employment and carrier agreements



## Budget & Audit Services

- Budget development
- School finances
- School registered charity programs
- School council financial reporting



## Capital & Financial Services

- Capital Monitoring
- Financial Reporting
- Project Management



## Purchasing Services

- Procurement
- Capital Monitoring



## Regional Internal Audit Services

- Host board for RIAT services for 6 GTA school boards, providing internal audit services to all 6 school boards



## Risk Management Services

- recording, monitoring, and communicating the organization's Risk Management program



## Treasury Services

- Investment of the Board's surplus or reserve funds
- Maintenance of banking relationships, covenants
- Compliance with Education Act



# 2017-18 Goals or Strategic Commitments

## Efficient & Effective Use of Resources

### **New Budgeting & Reporting Model**

- Complete implementation of new budgeting and reporting model (including BI) to enhance accountability, transparency and focus on MYFRP

### **Benefits & ELHT**

- Complete implementation of ELHT
- Participate in Ministry Technical Advisory Committee to restore benefits funding equity

### **Purchasing & eSolutions**

- Complete implementation of eSolutions, a Web-based e-Procurement platform, for bid posting, submission and management

# 2017-18 Timelines

## Timelines

### **September to December**

- Year-end closing and audit
- Enrolment monitoring & projections
- Revised Estimates preparation & submission
- Capital budget rollout

### **January to March**

- Complete CA & ELHT transition
- Pre-budget preparation & consultation
- March Year-end preparations
- Capital project procurement

### **April to August**

- Budget development & consultation
- Budget presentations & submission
- March Year-end audit
- Capital project procurement & execution



# Budget at a Glance

TOTAL	2016/17 Rev Est	2017/18 Estimate \$	Change \$	2016/17 Rev Est FTE	2017/18 Estimate FTE	FTE Change
Salaries	3,316,838	3,211,663	(105,175)	38.6	36.6	(2.0)
Benefits	787,938	779,461	(8,477)	0.0	0.0	0.0
<b>Salaries &amp; Benefits</b>	<b>4,104,776</b>	<b>3,991,124</b>	<b>(113,652)</b>	<b>38.6</b>	<b>36.6</b>	<b>(2.0)</b>
Expenses	2,483,589	2,667,538	183,949	0.0	0.0	0.0
<b>Grand Total</b>	<b>6,588,365</b>	<b>6,658,662</b>	<b>70,297</b>	<b>38.6</b>	<b>36.6</b>	<b>(2.0)</b>

Salaries & Benefits by Units	2016/17 Rev Est	2017/18 Estimate \$	Change \$	2016/17 Rev Est FTE	2017/18 Estimate FTE	FTE Change
5000 BUSINESS SERVICES	316,723	264,110	(52,613)	2.0	1.5	(0.5)
5011 REG INT AUDIT TEAM	694,650	719,382	24,732	5.0	5.0	0.0
5101 FINANCIAL SERVICES	118,337	118,919	582	1.0	1.0	0.0
5102 BUDGET & FIN RPTG	704,068	644,249	(59,819)	6.6	5.6	(1.0)
5103 PAYROLL	370,245	372,964	2,719	4.0	4.0	0.0
5104 BENEFITS	437,494	401,699	(35,795)	5.0	4.5	(0.5)
5106 CAPITAL & FINANCE	95,054	99,979	4,925	1.0	1.0	0.0
5110 ACCTG/PAYABLES	614,974	607,955	(7,019)	7.0	7.0	0.0
5170 SR CONT BGT & AUDIT	203,139	197,263	(5,876)	1.0	1.0	0.0
5200 PURCHASING	550,092	564,604	14,512	6.0	6.0	0.0
<b>Grand Total</b>	<b>4,104,776</b>	<b>3,991,124</b>	<b>(113,652)</b>	<b>38.6</b>	<b>36.6</b>	<b>(2.0)</b>



# Budget at a Glance

Expenses by Units	2016/17 Rev Est	2017/18 Estimate \$	Change \$
4010 FURNITURE PURCHASE	20,000	20,000	0
5000 BUSINESS SERVICES	16,229	16,229	0
5011 REG INT AUDIT TEAM	320,360	402,139	81,779
5060 INSURANCE PREM/REB	1,800,800	2,000,800	200,000
5061 INSURANCE CLAIMS/BF	60,000	60,000	0
5101 FINANCIAL SERVICES	850	850	0
5102 BUDGET & FIN RPTG	103,280	19,550	(83,730)
5103 PAYROLL	37,850	26,550	(11,300)
5104 BENEFITS	11,400	8,600	(2,800)
5110 ACCTG/PAYABLES	9,440	9,440	0
5170 SR CONT BGT & AUDIT	6,020	6,020	0
5200 PURCHASING	15,360	15,360	0
5700 CAFETERIA	82,000	82,000	0
<b>Grand Total</b>	<b>2,483,589</b>	<b>2,667,538</b>	<b>183,949</b>



# Budget Assumptions

- ELHT transition will be completed before the end of January
- Departments will continue to have summer students to assist with backlog
- OSBIE insurance premiums will increase by \$200,000
- RIAT is fully funded and their budgets may increase or decrease accordingly since there is deferred revenues to offset additional RIAT costs
- Furniture purchases (FC4010) for drapery contract, portables/portapaks are assumed to be \$20,000



# Cost Reductions or Savings

## 2016-17

- Budget Analyst position was eliminated (1 FTE)
- PD/Office Supplies/General was eliminated/reduced
- Whistle-Blowing contract deferred
- Pay stub printing conversion to email
- Portable/portapak Furniture & drapery contracts reduced

## 2017-18

- Benefits Coordinator position will be eliminated after ELHT transition is complete (0.5 FTE)
- Budget Analyst position was eliminated (1 FTE) and replaced by Student Co-op for all three terms
- Convert to in-house printing of residual pay stubs



# 2016-17 Accomplishment

## Efficient & Effective Use of Resources

### Financial Leadership

- Assisted the Board to enable a compliant 2017-18 Budget submission
- Began new budgeting & reporting model
- Implemented BI – Facilities & Enrolment

### Accounting, Payroll & Benefits Leadership

- Completed transition of OECTA ELHT
- Participated in ECAB Benefit Plan provincial initiative
- Converted automation to eBase

### Purchasing & Capital Leadership

- Completed initial implementation of eSolution with initial pilots for tenders (RFTs)
- Trained 2 new employees



# Department Opportunities

- Continue provincial leadership for Business Intelligence (BI) project to implement self-service solutions to address fiduciary responsibilities and to enhance stewardship, transparency and accountability
- Assist Board to focus on MYFRP action items:
  - Participate in provincial Technical Advisory Committee (TAC) on benefits for benefits funding equity
  - Develop strategies to offset declining enrolment
- Complete rollout of eSolutions to take advantage of its many automation features
- Complete ELHT rollout



# Department Challenges/Gaps

- Resources (inside and outside Finance, especially IT) are required, but may be unavailable or limited
- Continuous changes and increased demands on information and reporting by internal and external stakeholders
- More ad hoc demands with less resources
- Mandatory responsibilities and little discretionary
- May need to address “cashless” school initiative
- Timing of Ministry Benefits TAC
- External Audit RFP
- Probable migration of ESS to new portal solution
- Succession planning

# Questions

