



REPORT TO

REGULAR BOARD

REPORT OF THE GOVERNANCE AND POLICY COMMITTEE ON EFFECTIVE FINANCIAL MANAGEMENT AND CONTROL OF OPERATIONS POLICY (F.M.08)

*Be completely humble and gentle; be patient, bearing with one another in love.
Ephesians 4:2*

Created, Draft	First Tabling	Review
May 10, 2016	5/19/2016	
Maria Rizzo, Chair, Governance and Policy Committee Caitlin Kavanagh, Sr. Manager, Employee Relations & Policy Development		
RECOMMENDATION REPORT		

Vision:

At Toronto Catholic we transform the world through witness, faith, innovation and action.

Mission:

The Toronto Catholic District School Board is an inclusive learning community rooted in the love of Christ. We educate students to grow in grace and knowledge and to lead lives of faith, hope and charity.



Members of the Committee:

Maria Rizzo, Chair
 Nancy Crawford, Vice Chair
 Jo-Ann Davis, Trustee Ward 9
 Angela Kennedy, Ex-Officio
 Frank D'Amico, Ex-Officio

A. EXECUTIVE SUMMARY

The Governance and Policy Committee reviewed the Effective Financial Management and Control of Operations policy (F.M.08) at the May 10, 2016 committee meeting. The policy as amended was passed unanimously and is attached as APPENDIX A.

B. PURPOSE

This Recommendation Report is on the Order Paper of the Regular Board as it recommends a policy revision.

C. MOTIONS

MOVED by Trustee Davis seconded by Trustee Kennedy, that item 13d) be adopted as follows:

13d) Effective Financial Management and Control of Operations F.M.08

1. That Trustees approve the Effective Financial Management and Control of Operations Policy (F.M.08) as amended and proposed in Appendix A, Regulation 4 cite the Purchasing Policy and the Metrics to read “Audit Committee, the TCDSB Auditor and RIAT will provide input to the policy review to the Board of Trustees as required
2. All audits conducted would be relevant to the budget services which will be measured against the effectiveness of the existing F.M. 08 Policy and relevant Board policies
3. The External auditors could provide an unqualified opinion which will demonstrate effective financial management and control of operations.

MOVED in AMENDMENT by Trustee Rizzo, seconded by that Regulation 7 be amended to include decisions made under Regulations 4 and 5 be included in the Financial and Budget status reports presented to Board quarterly.

The Amendment was declared

CARRIED

MOVED in AMENDMENT by Trustee Kennedy, seconded by Trustee Davis to Regulation 3 that the word “restraint” is replaced by “responsibility” and that the Capital and Operating Budgets will be reviewed “by staff and reported to Trustees as appropriate”.

The Amendment was declared

CARRIED

The Motion, as Amended, was declared

CARRIED

D. APPENDICES

APPENDIX A: Revised Effective Financial Management and Control of Operations policy (F.M.08)

E. COMMITTEE RECOMMENDATION

That the Board accept the recommendation of the Governance and Policy Committee and approve the revision to the Effective Financial Management and Control of Operations policy (F.M.08) attached as APPENDIX A.