



*Office of the Director of Education
Office of the Chair of the Board*

November 26, 2014

To the TCDSB Community:

At the November 20, 2014 Regular Meeting of the Board, Trustees approved Revised Audited Financial Statements indicating an in-year deficit of \$9.6 million for the 2013-2014 fiscal year. As already underlined in the Director's Open Letter published on the Board's website, we have made a firm commitment to restore public confidence by identifying a number of necessary changes to improve our financial reporting and optimizing processes that ensure quality assurance. These are all part of a deliberate path back to a positive financial position, with a priority to ensure that the current deficit situation does not adversely impact students and staff in the classroom.

To achieve this goal, we are pleased to advise you that the following recommendations made by the Audit Committee were approved by Trustees for implementation:

1. That an external review of the TCDSB budget process including inputs and outputs that support the budget process be conducted.
2. That staff develop terms of reference and scope for this external review for approval by the Board at its December 2014 meeting.
3. That the Audit Committee serves as a Selection Committee of the external consultant with the external review to commence by the end of January 2015.
4. That staff provide the Audit and Budget Committees with a list of unusual and non-recurring events as identified within the 2013-2014 Draft Audited Financial Statements
5. That Human Resources, Legal, Operational and Financial risks be reported to the Audit Committee and added to the agenda as a standing item
6. That staff prepare a brief for the Board at the earliest opportunity on the structural deficit the Board is facing.

Collaboration and consultation will continue to be our focus to ensure all TCDSB stakeholders are part of our future budget preparations. Consultation plans for the 2015-2016 will be the most

comprehensive ever undertaken, to guarantee all of our TCDSB stakeholders can be part of the solution as we move forward.

Thank you for your faith and commitment to Catholic education at the TCDSB.

Sincerely,



Angela Gauthier
Director of Education



Jo-Ann Davis
Chair of the Board