



<b>Policy Code – Version: F3 – V2</b>	
<b>Policy Name: Budget</b>	
<b>Approved</b> by motion of Board on	28/09/2015
<b>Cross Reference</b> F6 - Financial Reporting; F8 - Issuance of Audited Financial Statements	
<b>Related Forms</b>	

### Policy Statement

1. The Ottawa Student Transportation Authority shall annually establish a budget allocating funds by established cost centres.
2. Budget funds are for the purposes specified in the detailed budget approved by the Ottawa Student Transportation Authority, and shall be disbursed in accordance with policies and procedures established by the Ottawa Student Transportation Authority.
3. The annual budget adopted by the Ottawa Student Transportation Authority may be adjusted to reflect changes in the various components as may occur subsequent to the adoption of the budget by the Board of Directors.
4. The OSTA shall annually update its long-term budget forecast, reflecting annual student enrollment projections at both Member School Boards, transportation contract cost variations, and other related budget components.

### Procedure

1. The Ottawa Student Transportation Authority's annual budget will be prepared in compliance with applicable legislation and in accordance with Canadian Public Sector Accounting Standards, established by the Public Sector Accounting Board (PSAB) of CPA Canada.
2. The General Manager or designate will present annually by March 31 a preliminary budget for the upcoming fiscal year to the designated Superintendent of each member school board, in advance of presentation of a

final budget. The preliminary budget will be reviewed for completeness and reasonableness and revisions will be made where necessary prior to presentation of a final budget to the Board of Directors. The preliminary budget will allocate funds to the organization's various cost centres, in accordance with the Code of Accounts and as maintained by the OSTA's Financial Services Agent.

3. Calculation of each draft budget line will take into consideration the following circumstances, as applicable:
  - a. Established contract rates and applicable increases
  - b. Anticipated changes in student enrollment
  - c. Changes in the system relating to school openings/closures, program changes, etc.
  - d. Established or anticipated pay scale changes with Collective Agreement
  - e. Any incremental costs for administrative fees
  - f. Any special projects or new services anticipated for the coming year
  - g. Any additional communication or safety program needs
4. The General Manager or designate will present to the Board of Directors by April 30 of each year, a final budget for the OSTA allocating funds to various cost centres in accordance with the Code of Accounts established and maintained by the Financial Services Agent for the organization.
5. The final budget submission to the Board of Directors will be comprised of the following documents:
  - a) OSTA Worksheet by Budget Account, and
  - b) Summary of Major Initiatives or Activities.
5. In cases where the Ottawa Student Transportation Authority receives additional funding outside of the original budget process from member school Boards, the Ministry of Education, or other organization(s), the additional budget funds will be recorded in an appropriate cost centre. Budget increases will be documented and submitted via memorandum to the Board of Directors.
6. In all cases, budget adjustments affecting levels of staffing, either by increase or decrease to the existing Full Time Equivalency of staff, require the prior approval of the Board of Directors.
7. Surpluses or deficits within a cost centre will not be carried forward into the next fiscal year.