

FINANCE

Policy 621-R

Financial Reporting

Annual and Amended Annual Budgets

On or before June 30 of each year, the Board is required by legislation to adopt the following year's annual budget bylaw for all funds held by the school district, as prescribed by the Minister.

On or before February 28 of each year, the Board is required by legislation to adopt an annual amended budget for the current fiscal year, as prescribed by the Minister.

Quarterly Financial Results and Projections

Quarterly financial results and projections reports shall be presented to the Finance and Legal Committee. These reports will provide a "macro" (summarized) status of the performance against budget. These report will include an identification of budget variances with explanations.

The schedule of the quarterly financial results and projections reports will be provided to the Financial and Legal Committee in September of each year.

Annual Financial Statements

On or before September 15 of each year, the Board is required by legislation to have its Secretary Treasurer prepare annual financial statements about the preceding fiscal year. These statements must include for each fund a statement of financial position, a statement of operations and any other information that the Minister of Education may direct or the regulations prescribe.

As per the *School Act*, the annual financial statements are subject to annual audit.

Following Board approval, the annual financial statements shall be signed by the Board Chairperson and the Secretary Treasurer. No later than September 30 of each year, the Secretary Treasurer shall forward to the Minister a copy of the financial statements together with the auditor's report. No later than December 31 of each year, the financial statements shall be published for distribution to the public, together with the auditor's report.

In addition to these annual financial statements, the Board shall prepare other financial reports and statements as may be required by the Ministry.

Financial Statement Discussion and Analysis

The Financial Statement Discussion and Analysis (FSD&A) should be read in conjunction with

the audited financial statements and accompanying notes of the school district. The purpose of the FSD&A is to highlight information and provide explanations which enhances the reader's understanding of the school district's financial statements as well as the factors that influenced the financial results presented in these statements.

While the preparation and presentation of the FSD&A is not a legislative requirement, FSD&A is recommended by the Ministry of Education.

The FSD&A, along with the audited financial statements, will be presented annually to the Audit Committee.