

# **FINANCIAL REPORTING AND AUDIT**

## **Background**

A clear definition of financial reporting and audit requirements must be established, maintained and monitored as part of the Division's stewardship obligations.

## **Procedures**

1. The Secretary Treasurer will present a draft set of financial statements to the Board during the November regular meeting for the review of the Board.
2. The Secretary Treasurer will present the final Audited Financial Statements to the Board during the December regular meeting. At this meeting the Board will approve the Audited Financial Statement.
3. The Audited Financial statements will be forwarded to the Ministry of Education prior to February 1.
4. The Secretary Treasurer will present draft Public Accounts Statements to the Board for their review at the January regular meeting.
5. The Secretary Treasurer will present final Public Accounts Statements to the Board for their approval at the February regular meeting.
6. The Public Accounts Statements will be forwarded to the Ministry of Education prior to February 28 and will be made available to the public at the Annual General Meeting.
7. The Division auditors will be appointed for the next fiscal period at the November Organizational Meeting.

Reference: Sections 85, 87, 108, 109, 110 Education Act  
Public Accounts Regulations