



PL 2 – 01.2.1 Financial Reporting at Board Meetings

Related Policies:	Initial Approval: 2019 April 10
Related Procedures:	Last Amended: 2019 May 15
Exhibits:	Last Reviewed: 2019 November 29

FOUNDATIONAL PILLAR – Board Governance and Processes

EXPECTATION

The Board expects financial reporting at Board meetings will be scheduled in such a manner as to ensure the Board has sufficient time to give thoughtful consideration to the Division's finances.

DEFINITIONS

Public members – two members of the general public, appointed by the Board for a two (2) year term, who are

- independent of the Division
- independent of the audit firm
- financially literate and at least one of whom will hold a professional accounting designation

REQUIREMENTS AND LIMITS

1. The Board shall schedule Board financial reporting at the Organizational Meeting. The schedule shall include the following:
 - a. In the fall, in accordance with the Provincial reporting requirements, adequate time to consider approving the year-end financial statements.
 - b. In January, a review of the first quarter financial reports.
 - c. In April, a review of the second quarter financial reports and a budget update.
 - d. In the spring in accordance with the Provincial reporting requirements, adequate time to review and consider approving the budget for the upcoming school year.
2. The Board Chair shall ensure that the fall reporting agenda shall include:
 - a. Presentation of yearend financial statements by administration.
 - b. Presentation of the auditor's report and management letter.
 - c. Comments from the members of the Audit Committee.
 - d. In camera session.
 - e. Consider motion to approve the yearend financial statements.
3. The Board Chair shall ensure that the spring reporting agenda shall include:
 - a. Presentation of the third quarter financial reports by administration.
 - b. Presentation of the proposed budget by administration.
 - c. In camera session.
 - d. Consider motion to approve the budget.

HISTORY

2019 Apr 10 Approved
2019 May 15 Amended
2019 Nov 29 Reviewed