

Procedure Title	Financial Reporting Structure		
Date of Issue	November 13, 2013	Related Policy	
Revision Dates		Related Forms	
Review Date	November 1, 2018	Originator	Administrative Council
References			

Procedure:

1.0 RATIONALE

Bluewater District School Board recognizes the need to establish a financial reporting structure that identifies the levels of reporting required to present the overall results of the board's operations and its resultant financial position.

2.0 SYSTEM EXPECTATIONS

- 2.1 The primary purpose of the internal financial reporting structure is to determine accountability, ensure compliance to financial controls and provide information for the management decision-making process.
- 2.2 The primary purpose of external financial reporting is to report to the Ministry of Education and to the public how the board accounts for the management of resources entrusted to the board in accordance with the Ministry of Education reporting requirements.

3.0 PROCEDURE

- 3.1 Financial reports will display, in summary form, the transactions that flow through Bluewater District School Board's system of financial administration. The purpose is to identify financial responsibility and provide a budgetary control and reporting system that reports the consumption of financial resources in relation to planned operational performance.
- 3.2 Bluewater District School Board's financial reporting structure is based on the following levels and frequency of reporting:
 - a) Board Level

Board level reporting includes two types of reporting:

 - i) Operational reporting to managers, principals, etc. where accounts are on line and accessible by responsibility area and where frequency of reporting is at the discretion of the manager.

- ii) Corporate reporting to the board where reports should be tied to accounting periods of significance in order to provide meaningful projections, eg. enrolment dates, operations cycles, and Ministry requirements.

b) School Level

- i) School level reporting includes operational reporting to departments, teachers, etc., and reporting to School Community Councils and where frequency of reporting is at the discretion of the school principal. Data is on line and available.

c) Ministry Level

- i) Ministry reporting will be completed as required by regulation, including annual estimates and revised estimates, and annual audited financial reports.

3.3 To ensure that the board reporting requirements are met, follow the board Frequency Reporting schedule below:

REPORTING DATE	REPORT CONTENTS
January	Financial Actual to November 30, plus projections to year end including revised enrolment estimates and any adjustments as a result of completing the Ministry of Education revised estimates and grant calculations.
May	Financial Actual to March 30, including revised enrolment actual, plus projections to year end.
September	Financial Actual to July 31 with projection to year end August 31.
December	Audited financial statements for previous year ending August 31.

3.4 Monthly reporting

- i) Monthly financial reports are reviewed by the Administrative Council and then forwarded to the Business Committee of the Whole for final review.