



KAWARTHA PINE RIDGE DISTRICT SCHOOL BOARD

POLICY STATEMENT

Policy Name: Financial Reporting and School Budgets

Policy Code: BA-4.5

1. POLICY STATEMENT

As stewards of public funds, the Kawartha Pine Ridge District School Board (KPR) is committed to maintaining a high level of fiscal responsibility, financial accountability, and transparency.

The Board and administration establish an annual operating budget based on Ministry of Education funding, attempting to meet the goals, expectations, aspirations and priorities of the Board.

At the Kawartha Pine Ridge District School Board, all programs and activities related to the annual delivery of public education must be supported through allocations approved during the budget process and adopted by the Board of Trustees. The budget process includes the establishment of school budgets.

2. OBJECTIVE

This policy outlines the financial reporting requirements for the Board, as it relates to variance analysis, the completion of the year end financial statements, and the establishment of school budgets.

3. DEFINITIONS

Audited Financial Statements

Financial statements certified by a Chartered Professional Accountant.

Board

The corporate Board which maintains the daily operation of the system; Kawartha Pine Ridge District School Board; a reference specifically pertaining to Kawartha Pine Ridge District School Board as a legal entity; also referred to as KPR or KPRDSB.

Board Budget

Board allocated funding for operations, staffing and equipment, designing programs to meet the needs of students and fixing, maintaining and building Board facilities. The

annual Board budget is a record of decisions made, a mechanism for allocating financial resources, and a means of managing activities in a planned and efficient manner.

Board Resources

Allocated Board budgets including Board budget, special funding and school generated funds.

Board of Trustees

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expenditures, and to monitor the budget expenditures. Additional responsibilities are outlined in Administrative Regulation 4-5.2, School Budgets.

6. POLICY

6.1 Administration shall report to the Board of Trustees for the periods ending February 28, May 31, and November 30. An annual report of variances between the approved budget and actual performance, as defined by the August 31 audited