



<b>Policy:</b>	F005 – Financial reporting
<b>Effective Date:</b>	September 9, 2010
<b>Approved by:</b>	Board

## **PURPOSE**

To ensure that the Board and the Province of Alberta receive accurate and regular financial reports as required.

## **POLICY**

The Board will receive financial reports quarterly at a Board meeting.

The Board will receive and approve an annual audited financial statement for the period April 1 to March 31.

The Province of Alberta will receive an annual audited financial statement for the period April 1 to March 31.

The Board will prepare an annual financial information return respecting the financial affairs of the Board for the period April 1 to March 31.

## **GUIDELINES**

1. The financial year end for the Board will be March 31.
2. The Chief Executive Officer will present financial reports to the Board and Audit and Finance Committee that will include all revenue and expenditures for both operations and capital. The financial reports will include budget forecasts and the percentage of budget remaining.
3. The appointed auditors will annually provide the unaudited financial statements for the period April 1 to March 31 to the Audit & Finance Committee for approval and recommendation to the Board. The Board, upon approval, will submit a copy to the Province of Alberta as per grant agreements.
4. The financial information return will include requirements respecting the accounting principles and standards to be used in preparing the return and any other requirements established by the Minister of Municipal Affairs.
5. The Board must submit its annual financial information return and annual audited financial statements to the Minister of Municipal Affairs and each member of the Board by May 1 of the year following the year for which the return and statements have been prepared.



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Nolan Crouse, Board Chair

Revisions		
Date	Status	Comments
October 28, 2015	Update	Adjust year end date to match Province's year end date
December 15, 2015	Amend	Governance Priorities & Finance Committee amendment, paragraph 2 under Policy, unaudited changed to audited.
February 11, 2016	Approved	Approved by the Board
October 31, 2017	Amend	Non-substantive changes to ensure compliance with the new MGA, Regulation, Growth Plan, and approved Board Governance Structure