

<b>TITLE: FINANCIAL REPORTING</b>	<b>SECTION: FINANCIAL SERVICES</b>
<b>DATE: March 11, 2011</b>	<b>POLICY NO.: FNS-III-02</b>
<b>APPROVED BY: Resolution No. 2011-53 Resolution No. 2019-232</b>	<b>REVISED/REVIEWED DATE: NOVEMBER 7, 2019 December 12, 2019</b>

**1. POLICY STATEMENT**

It is the policy of the Kenora District Services Board to provide financial results to ensure accuracy, reliability, and accountability to stakeholders in a timely manner.

**2. PROCEDURES:**

1. Audited financial statements provided to external stakeholders of the Kenora District Services Board will be prepared in accordance with generally accepted accounting principles (GAAP) and, more specifically accounting standards outlined by the Public Sector Accounting Board (PSAB).
  - a. The Finance Department is responsible for establishing, coordinating, and managing the annual financial statement audit performed by the external audit firm as appointed by the Board of Directors..
  - b. The Finance Department is responsible for establishing, maintaining, and implementing internal controls and processes to support preparation of financial statements which present results fairly in all material respects as approved by the Audit Committee.
2. Internal financial reports to the Board of Directors will be prepared on a quarterly basis to reflect cash requirements and net local cost, and may not conform to GAAP or PSAB.
3. Ongoing management reports will be prepared as required to support programming decisions. These reports will be prepared to reflect cash requirements and net local cost, and may not conform to GAAP or PSAB.
4. Program or Special Reports prepared specifically for Provincial Ministries shall be prepared by the Finance Department and approved by the Chief Administrative Officer. All documentation that reconciles specialized reports to the Audited financial statements shall be retained and will be made available upon request.

**3. IMPLEMENTATION OF PROCESS AND PROCEDURES**

The Chief Administrative Officer shall ensure that appropriate Directives detailing process and procedures are issued and maintained to implement and carry out the intent of this policy.