



KAWARTHA PINE RIDGE DISTRICT SCHOOL BOARD

POLICY STATEMENT

Policy Name: Financial Reporting and School Budgets
Section: Business and Administrative Services

Policy Code: BA-4.5

Established: June 1998

Revised or

Reviewed: October 26, 2000, November 2004, February 28, 2008, February 27, 2014,
May 23, 2019, May 28, 2024

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

The elected governance branch of the Board.

Chartered Professional Accountant

A designated accounting professional with specialized knowledge and expertise in the accounting field.

Policy

A statement of intent, governing principle or end result, adopted by the Board of Trustees in open public session; it is intended to articulate what must be done, the rationale for it and a framework for the system.

School Budgets

Funds allocated to schools through the Board’s budget process to supports schools’ day-to-day school operating activities and the purchase of classroom learning materials.

Variance(s)

A measure of the difference between budgeted and actual figures for a particular accounting category and period.

4. APPLICATION

This policy applies to the finance department and employees of the Board who contribute input or to the development of the Board’s financial statements.

5. RESPONSIBILITY

The Superintendent of Business and Corporate Services and Treasurer of the Board has responsibility for this policy.

The Director of Education is responsible to allocate staff and resources to support this policy and associated administrative regulation.

The Treasurer of the Board is required by the Education Act (Act), to ensure the preparation of annual financial statements covering the period from September 1 to August 31 – the school year.

School principals are responsible in ensuring that levels of spending are within the school budget allocation, that spending meets the needs of the school, for authorizing school

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 financial statements, shall be presented to the Board of Trustees in conjunction with the Board's audited financial statements in the month of November.
- 6.2 Periodic and annual reporting will include analysis of functional budget, enrolment and staffing variances based on the Ministry of Education reporting template.
- 6.3 The Board's auditors shall present the audited financial statements to the Audit Committee annually.
- 6.4 The Board's audited financial statements must be submitted to the Ministry and made publicly available on the Board's website within six months after the school year-end.

7. RELATED POLICIES, ADMINISTRATIVE REGULATIONS OR PROCEDURAL DOCUMENTS

Administrative Regulations:
[BA-4.5.1, Financial Reporting](#)
[BA-4.5.2, School Budgets](#)

8. REFERENCE DOCUMENTS

Legislation:
[Broader Public Sector Accountability Act](#)
[Education Act](#)