

FINANCIAL STATEMENTSMonthly Statements:

The Secretary-Treasurer shall submit to the Board, on a timely basis, monthly financial statements. These statements shall show the current position, projections, budget amounts and variances.

The Secretary-Treasurer, in consultation with the Operations Committee shall prepare a financial projection as at June 30 of the year to be presented to the Board of Trustees at a first regular meeting in February.

The Secretary-Treasurer shall prepare cost analysis of each individual school on an annual basis to be presented in October.

Audited Statements:

The Board shall annually appoint an auditor. The Board will require a tender for audit services every three years.

Whereas, the Turtle Mountain School Division must submit to the Minister a duly audited financial statement, the following times will serve as a guideline for the Board of Trustees:

Prior to the first meeting in October, the Finance Committee will review the preliminary audited "Frame" financial statements.

At the first meeting in October, the Finance Committee will present their review of the preliminary audited "Frame" financial statements to the Board.

At the second meeting in October the Auditor will present the audited "Frame" financial statements for Board approval.

October 31 – audited "Frame" financial statements to the Schools Finance Branch.

School Statements:

Statements will be provided on a monthly basis to the principals and a summary presented to the Board on a monthly basis.

Year-end statements will be issued to the principal and the Board showing the deficit/surplus. Adjustments required as a result of the audited financial statements will be forwarded to the schools.