



Policy Code – Version: F6 – V1	
Policy Name: Financial Reporting	
Approved by motion of Board on	18/10/2010
Cross Reference F3 - OSTA Budget; F8 - Issuance of Audited Financial Statements	
Related Forms	

Policy Statement

1. The Ottawa Student Transportation Authority shall prepare and make available for review such financial reports as may be required by the Ministry of Education, the Board of Directors, and member school boards.
2. Internal financial reporting shall be to the Board of Directors.

Procedure

1. The following financial reports will be prepared for internal use by the Board of Directors and the General Manager/Assistant General Manager by the approximate dates indicated:

	<u>Timing</u>
Year to Date Financial Report as of December 31	February
Proposed Revision to Member Board Schedule of Payments based on December 31 student/operator data	February
Draft Budget to Board for Discussion Long-term budget projection for information	March
Budget Approval (includes operating advance approval)	April
Year-to-date Financial Report as of April 30	May
Draft Year-end Financial Statement	October
Audited Year-end Financial Statement to Board	November

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2. The annual Ministry Report will be completed according to dates and requirements specified by the Ministry.