



PURPOSE

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

POLICY

The Capital Region Board will receive financial reports quarterly at a CRB meeting.

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

GUIDELINES

1. The financial year end for the Capital Region Board will be March 31.
2. The Chief Executive Officer will present financial reports to the Capital Region Board and the Governance, Priorities, 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 Governance, Priorities, and Finance Committee for approval and recommendation to the Capital Region Board. The Capital Region 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 Capital Regional Board must submit its annual financial information return and annual audited financial statements to the Minister of Municipal Affairs and each member of the Capital Region Board by May 1 of the year following the year for which the return and statements have been prepared.



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	GPF amendment, paragraph 2 under Policy, <i>unaudited</i> changed to <i>audited</i> .
February 11, 2016	Approved	Capital Region Board Approved.