

Who are we?

Ash + Robert + Mabel = ARM



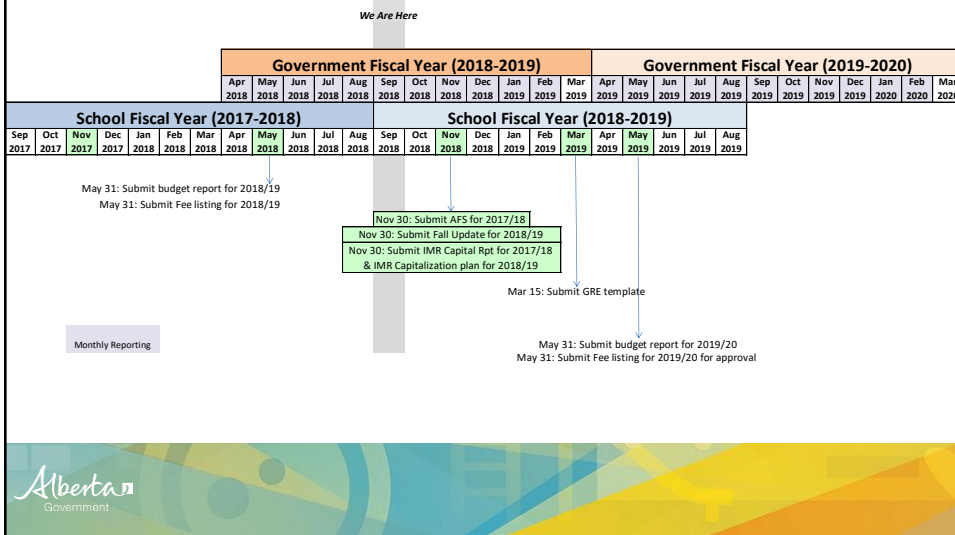
Annual Reporting Requirements

Prescribed templates & Guidelines provided for the following reports:

- **May 31: Budget Report (S. 147)**
- **May 31: Fee Submission (School Fees and Costs Regulation & School Transportation Regulation)**
- **November 30: Fall Budget Update (S. 77(1), 274, 276)**
- **November 30: Audited Financial Statements & IMR Capital Reports (S. 147-151, S. 77)**
- **March 15: Government Reporting Entity (GRE) (S. 77(1), 274, 276)**
- **Monthly: GOA Fiscal YTD Revenue & Expenses – April - March (S. 77, 274, 276)**



Timelines for Financial Reporting





Monthly Reporting

- **Treasury Board and Finance** prepares monthly financial statements as a consolidated entity;
- Expenses of school jurisdictions represent a significant segment of the Province's expenses;
- Year-to-date Revenue & Expense information required monthly to facilitate consolidation;
- Due on the 15th of each month using School Jurisdiction Financial Reporting (SJFR) program application from the Extranet;





Budget Report

- **Due May 31 for next school Year;**
- **Begin after the release of Provincial Budget;**
- **Budget & Fiscal Analysis branch (BFA) will provide each school with a “Funding Profile”**
- **Based on estimated enrolment.**

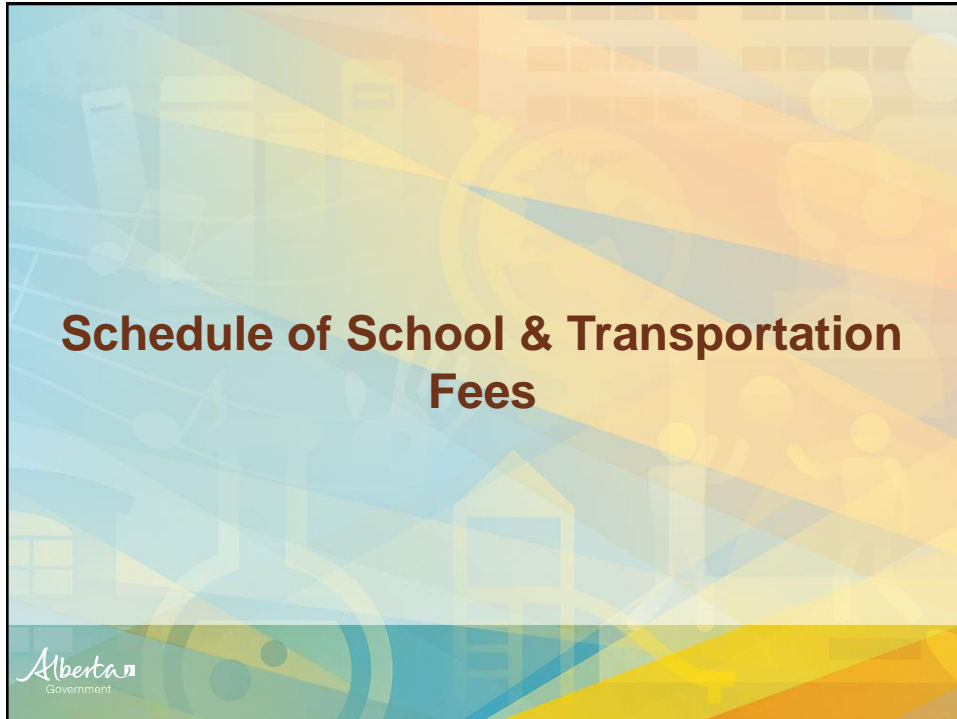


Budget Report

- Document any highlights, key assumptions, and risks;
- Project Revenue & Expenses for budget year;
- Total fee revenue details by category & type;
- Projections of reserves and accumulated surpluses balances & uses.

Budget Report

- Student enrolment and staffing details in full-time equivalents;
- Includes pre-populated comparative information;
- Spring Budget Report forms the basis of Budget Information on Audited financial Statements;



Schedule of Fees

- Due concurrently with Spring Budget on May 31;
- Includes DETAILED information on each fee charged by each school jurisdiction and charter school;
- Most fees must be reviewed and approved by the Minister of Education prior to charging
 - Specifically fees that have increased by over 5%;
 - Changes related to activity fees, extracurricular fees, and non-curricular travel can be submitted on September 15, November 30, February 28 and March 31



Schedule of Fees

- **Two streams:**
 - **Transportation**
 - **School Fees**

Fall Budget Update

Fall Budget Update

- Budget Update due on or before November 30;
- Abridged version based on actual September 30 enrolment and any significant developments since the original Budget;
- Explanations required for any variances from the Spring Budget in excess of 5 per cent;
- Present to board prior to submission and board adoption optional for internal reporting but not for financial reporting.

Infrastructure Maintenance & Renewal (IMR) Reporting

IMR Reporting

Section 8.2 of Funding Manual

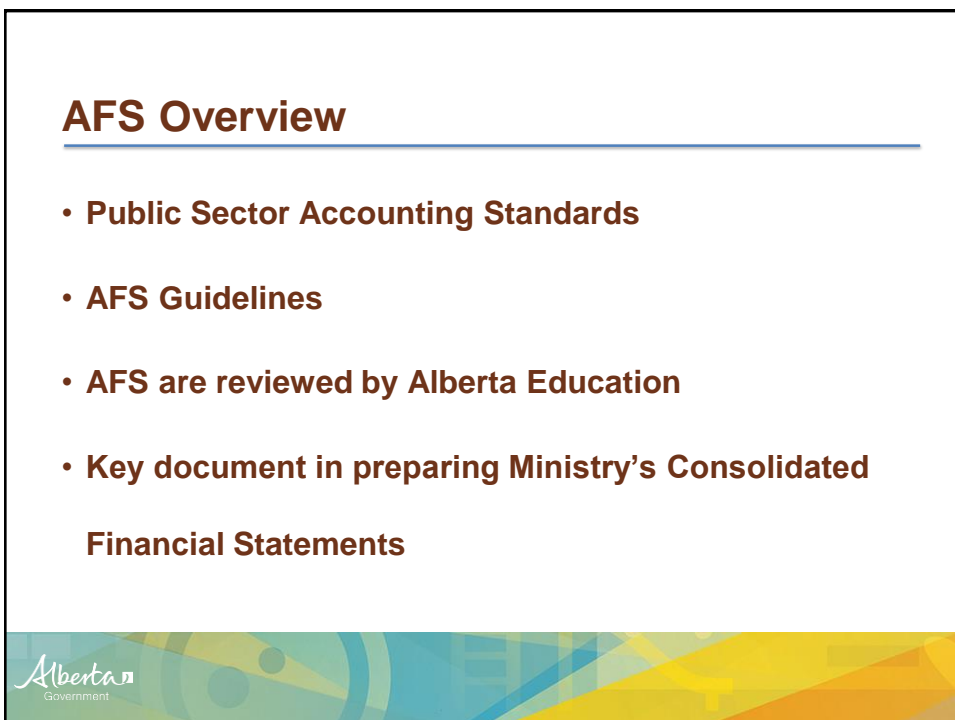
- Allocation Formula
- May only be used for intended purposes

At least 30% of each year's funding must be capitalized with your capital assets.

IMR Reporting

Reporting template is currently being designed

- Will cover two years
 - 2017/18 actual expenditures
 - Expended, capitalized, and deferred
 - 2018/19 planned expenditures
 - Expended, capitalized, and deferred
- **2018/19 funding will be paid after report approved.**



Audited Statements / Schedules

- **Statement of Financial Position**
- **Statement of Operations**
- **Statement of Cash Flow**
- **Statement of Change in Net Financial Assets (Net Debt)**
- **Statement of Remeasurement Gains and Losses**

Audited Statements / Schedules

- **Schedule of Changes in Accumulated Surplus**
- **Schedule of Capital Revenue**
- **Schedule of Program Operations**
- **Schedule of Plant Operations & Maintenance Expenses**
- **Schedule of Cash, Cash Equivalents and Portfolio Investments**
- **Schedule of Capital Assets**
- **Schedule of Remuneration & Monetary Incentives and Schedule of Superintendent's Compensation (New)**
- **Notes**

Unaudited Schedules

- Schedule of Fee Revenue
- Schedule of Differential Funding
- Schedule of Central Administration Expenses
- Schedule of Nutrition Program Expenditures
- Board and System Administration – Limit calculation*

* Not published

Statement of Financial Position

Net Financial Asset (Net Debt) Model

- + Financial Assets
- Liabilities
- = Net Financial Assets (Debt)

- + Non-Financial Assets
- = Accumulated Surplus

Financial Health Indicators

- Annual Operating Surplus/Deficit
- Adjusted Accumulated Surplus/Deficit from Operations (ASO/ADO)
 - Unrestricted Surplus + Operating Reserves
 - School Generated Funds (SGF) removed
- ASO as percentage of total expenses
 - Identify significant change in ASO level vs. annual expenses
- Capital Reserves

Guidelines

- AFS Guidelines distributed to Secretary-Treasurers via email on August 30, 2018 along with AFS and Notes Templates.
 - Detailed explanations, instructions;
 - Changes to reporting requirements;
 - Reconciliation calculations;
 - Sample Notes to the Financial Statements;
 - Listing of related parties;
 - Examples of complex transactions, etc.
 - School generated funds;
 - Archived materials from transition year (2013).

Government Reporting Entity (GRE)

Government Reporting Entity Overview

- **School jurisdictions are controlled government organizations and fall under Alberta Education's GRE**
- **School jurisdictions' financial results must be consolidated on a line-by-line basis with Alberta Education's financial statements**
- **Alberta Education's year-end is March 31**
- **School jurisdictions' year-end is August 31**

What is Required?

- GRE template is the vehicle by which Alberta Education collects the information for significant transactions occurring between September 1 to March 31 (“stub period”);
- Information on most significant transactions collected:
 - Salaries and benefits;
 - Capital asset additions;
 - Deferred revenue;
 - Contractual obligations & rights;
 - Contingent liabilities & assets;
 - Related party transactions;
 - Subsequent events.

When is it Required?

- GRE templates sent by Email to Secretary Treasurers by mid-January
- Due date - by March 15
 - Actual figures to February 28 with projections to March 31
- Subsequent events - mid-April
 - Separate templates

Resources

- CICA Handbook (Specifically PSAS)
- School Authority Funding Manual
- School Authority Funding and Financial Profiles
- School Jurisdiction Budget Report Guidelines
- School Jurisdiction Audited Financial Statement Guidelines
- ASBOA Website
 - <http://asboa.ab.ca> \Financial Literacy Resources

Our Role in Financial Reporting & Accountability (FRA)

- Review budgets, financial statement packages, ADO elimination plans, fees and GRE's for completeness and reasonability;
- Monitor financial health of school jurisdictions;
- Report regular & ad hoc financial information to stakeholders, including the Minister, other government bodies, and public;
- Provide financial advisory services to jurisdictions & ministry;
- Work with Boards to resolve issues or obtain financial information;
- Prepare Ministry of Education consolidated financial statements & monthly reports.

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Questions?

