

The Council recognizes its responsibility to the funding agencies to be accountable for the use of those funds for the purposes for which they are provided. As such, the Council comptroller, the Council's financial auditor and/or the GNWT audit bureau are authorized for full access to DEA finance and administration records at any time. Contribution agreements and legislative requirements also necessitate the submission of various reports throughout the year.

Timely submission of required financial reports allows the Council and the DEAs to staff their schools in a timely manner and to meet the requirements of legislation and contribution agreements. Submission of financial reports also allows for analysis of trends and for corrective action to be taken where necessary. Proper reporting ensures a continued flow of funds from the provider and serves to demonstrate our accountability to the public for the effective use of their funds.

Finance related reports must be submitted according to the schedule outlined below. This schedule allows time to consolidate Council reports that need to be forwarded to the appropriate Department authority.

REGULATIONS

Each DEA will submit the following finance related reports to the SSDEC in the required format and according to the following schedule:

- 1) March 15th School Staffing Plans for next school year
- 2) June 15th Annual Budget for next school year
- 3) October 31st Quarterly Finance Report
- 4) January 31st Quarterly Finance Report
- 5) April 30th Quarterly Finance Report
- 6) July 31st Year End Finance Report
 - Individual DEA Year End Finance Reports should include DEA motions or other information showing and confirming any commitments against the outstanding DEA accumulated fund balance.

All DEA contracts, such as bussing contracts must be submitted for comptroller review and approval prior to finalizing.

References: *Education Act*, s. 30
Education Act - Conduct of Business Regulations
Financial Administration Act, s. 96
Finance and Administration Manual: Reporting Requirements, section No. 2-010
Contribution Agreements between SSDEC and DEA's

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