

23 Financial Statement Process

Policy Statement

The Province of Nova Scotia prepares its financial statements annually as at March 31. There is a legislative requirement to table this document in the House of Assembly by December 31 of the year in which the fiscal year ends.

Policy Objectives

The process of preparing the financial statements is complex. Documentation of this process provides a framework for workflow planning and gives information to other interested parties.

Application

The process is directly applicable to Government Accounting and requires input from all departments and members of the government reporting entity.

Policy Directives

<http://iweb.gov.ns.ca/fina/acctserv/documents/financialStatementsProcess.doc>

Policy Guidelines

Milestone dates are noted on the flowchart but may have to be adjusted depending on the particular circumstances at each year-end. The Controller and Deputy Minister of Finance should be informed of any expected milestone delays and the cause of each delay.

Accountability

Departments are responsible to ensure that prepaid expenses are properly reflected in their accounts.

Monitoring

The process documentation is subject to review by Government Accounting. Government Accounting will monitor the policy's implementation, performance, and effectiveness.

Reference

Department of Finance Process Book for Preparation of Financial Statements
(iweb.gov.ns.ca/fina/mis/financialstmts/finl.htm)

Enquiries

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