



## AP 511 – FINANCIAL INFORMATION REPORTS

### BACKGROUND

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The Chief Financial Officer shall submit to the Director such financial information reports, as are required, to ensure adequate budgetary control.

### PROCEDURES

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1. As soon as possible, after August 31, the Board shall receive an unaudited year-end financial statement and variance report.
2. From time to time, the Director may request such additional financial information reports, as he/she deems necessary.
3. The Chief Financial Officer shall be responsible for the preparation of all financial information reports.
4. A monthly financial package will be distributed to the Board that includes:
  - 4.1. Memorandum of financial results
  - 4.2. Year to date consolidated statement of financial activities and statement of cash flow requirements, with prior year and budget comparatives
  - 4.3. Year to date actual capital expenditures (compared to the Board approved Capital Plan)
  - 4.4. Year to date reserve balance report
  - 4.5. The Budget and Audit Manager will submit to the Chief Financial Officer a monthly detailed expense analysis report. This analysis will examine each individual actual expense to date and compare it to the budget. An explanation will be requested from the manager of the budget line when the actual amount to date is greater than \$5,000 and 10% when compared to the threshold. The threshold is calculated based on the amount of time that has elapsed and whether or not the line is dependent of the school year. If the budget line is based on the ten month school year then the time period is based on ten months. For department expenses, the time period is based on the twelve month fiscal year.

For example, the threshold for the five month ending January 31 would be 50% of the budget (five out of 10 months) for school lines and 42% of the budget (five out of 12 months) for department lines. The Budget and Audit Manager would request variance explanations from the manager of the budget line variations that result in the budget line being more than \$5,000 over this threshold.
  - 4.6. The Chief Financial Officer will provide the Director with financial information from the monthly detailed variance report if the report indicates a budget manager will be over budget when all of his/her lines are combined.

Reference: Section 85(r), 110(5)(g), Education Act  
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