AP 511 – FINANCIAL INFORMATION REPORTS

BACKGROUND

The chief financial officer shall submit to the director such financial information reports, as are required, to ensure adequate budgetary control.

PROCEDURES

1. The chief financial officer is responsible for the preparation of all financial information reports.
2. Prior to November 30, the board shall receive the draft year-end audited financial statements and the draft audit report for review and approval. After the board approves the financial statements a finalized and signed copy is submitted to the Ministry of Finance.
3. A quarterly financial report will be distributed to the board that includes:
   - 3.1. Memorandum of financial results.
   - 3.2. Year to date consolidated statement of financial activities and statement of cash flow requirements, with prior year and budget comparatives.
   - 3.3. Project to date actual capital expenditures compared to the board-approved capital budget.
   - 3.4. Year-to-date financial reserve balance report.
4. The general manager of financial services will submit a monthly detailed expense analysis report to executive council. This analysis will examine each actual expense account to date and compare it to the budget. An explanation will be required from the manager of the budget line when a variance exceeds a defined threshold.
5. School principals are required to review and maintain documentation of their approval of the finance reports on a monthly basis. This includes school operating budget reports, school generated funds, school community council reports and donation fund reports. The principal will follow up with staff if spending is outside of expectation based on budget and overall spending plan.
   - 5.1. The principal must manage the overall operating budget to maintain appropriate reserve balances. The recommended reserve balance is 10% - 50% of the total annual operating budget.
   - 5.2. The principal must manage fees collected and expenditures paid out of the individual programs within the school generated funds to maintain appropriate reserve balances. Each individual program with reserve balances must be spent on the same purpose as the funds were collected. Each individual program must not be in a deficit position. Items should only be purchased when funds have been collected.

Date Last Revised: November 2025