



FINANCIAL MANAGEMENT 5 – Fiscal Reporting

Date: June 30, 2004 Revised: Feb. 22, 2017 Responsible Administrator: Secretary Treasurer

1.0 RATIONALE

Monthly at the public board meeting, the Board shall receive a financial report of budget and year-to-date revenues and expenditures, along with a variance analysis for the previous month.

2.0 PROCESS

The person with primary responsibility for fiscal monthly reporting is the Secretary Treasurer.

3.0 GUIDELINES

3.1 The fiscal year shall begin on September 1st and end on August 31st of the following year.

3.2 Fiscal management will be undertaken in a manner consistent with professional standards regarding sound and ethical fiscal practices and in compliance with the requirements established by Alberta Education. This will include:

3.1.1 Maintaining accurate financial records;

3.1.2 Keeping secure the financial resources and records of the Division;

3.1.3 Establishing and maintaining a system for the effective supervision and control of revenues and expenditures;

3.1.4 Reporting to Alberta Education as required;

3.1.5 Efficiently administering the Division payroll;

3.1.6 Communicating financial data appropriate for public consumption; and

3.1.7 Maintaining supervisory and/or consultative services in relation to school-based financial matters involving public funds.

3.3 A variance analysis shall be provided to the Board of Trustees when the expenditure of a budget line exceeds the projected amount by 10 (ten) percent.

References: Board Policy: D/I/1 - Fiscal Management



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- 3.4 Regular updates of the Division financial matters shall be provided to the Superintendent of Schools.

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