



FINANCIAL MANAGEMENT 5 – Fiscal Reporting

Date: June 30, 2004 Revised: Nov. 28, 2012 Responsible Administrator: Secretary Treasurer

1.0 RATIONALE

The Board requires monthly financial statements and variance reports, both consolidated and by established site, of the preceding month, for the Committee of the Whole.

2.0 PROCESS

The person with primary responsibility for fiscal monthly reporting is the Secretary Treasurer who will work with Central Office administration.

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 with the requirements of 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, as instructed by the Superintendent.

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

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