

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. On a regular basis adequate to ensure budgetary control, each person responsible for budgetary expenditures shall receive a financial report, which will have the detail of expenditures in the accounts for which he/she is responsible.
2. At regular intervals, the Director shall receive a statement of revenues and expenditures to which shall be appended an explanation of any variance which, in the opinion of the Chief Financial Officer, is a matter of concern and/or significance.
3. As soon as possible, after August 31, the Director shall receive an unaudited year-end financial statement.
4. From time to time, the Director may request such additional financial information reports as he/she deems necessary.
5. The Chief Financial Officer shall be responsible for the preparation of all financial information reports.

Reference: Section 85, 87, 109, 110 Education Act

Reviewed: August 2015

Updated: April 2018