

Christ the Teacher Catholic Schools

ADMINISTRATIVE PROCEDURES

SECTION:	500 – BUSINESS PROCEDURES	CODE:	AP 511
PROCEDURE:	FINANCIAL ACCOUNTING AND AUDITING		

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 and no less than quarterly, 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 and no less than quarterly, 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. By September 30 the Director shall receive an un-audited year-end financial statement.
4. At any 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: Sections 85, 87, 108, 109, 110 Education Act
Public Accounts Regulations

Date Issued: November 21, 2007