

# ADMINISTRATIVE REGULATIONS

**TITLE:** FINANCIAL REPORTING  
**CATEGORY:** FINANCE  
**NUMBER:** 5030

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**I. Rationale:**

The Board of Education is required to maintain a balanced budget and requires regular financial information for oversight purposes. In order to support the Board, staff shall bring timely and relevant financial information to the Board and propose budgetary changes as necessary.

**II. Procedures:**

A. The Secretary-Treasurer shall provide financial reports to the Board upon adoption of the Amended Budget and on a monthly basis thereafter, until the end of the school year.

B. The report shall provide an account of:

1. Actual expenditures for each of the budget sections;
2. Funds remaining in each of the sections;
3. Actual expenditures for the overall operating budget and the capital budget;
4. Funds remaining in both the overall operating budget and the capital budget.

C. The report shall provide information on program expenditures which project to a final deficit and shall provide a range of options which would lead to a reduction or elimination of a projected over expenditure.

D. Should the projections show an overall expected deficit, the Secretary Treasurer will disclose this to the Operations Committee with as much advance notice as possible. The Secretary Treasurer will then work with school and department leaders to revise plans with the aim of attaining balance by the end of the fiscal year.

E. The Secretary-Treasurer will prepare a Financial Statement Discussion and Analysis report, to be read in conjunction with the audited financial statement and accompanying notes, for the September Regular Board Meeting.

**Received:** November 2019

**References:**