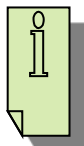




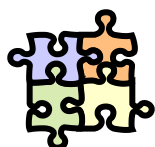
Governing council finance information sheet

Governing council report (GCR)



The governing council report (GCR) is a financial report that has been specifically developed for governing councils that provides financial performance information. The GCR provides monthly and year-to-date budget vs actual reporting at a summary income/expense level which allows the governing council to fulfil its role associated with overseeing the budget. Further the GCR provides a summary of the school's available funds and a forecasted closing cash balance for the end of financial year (31 December) based on the net impact of the school's annual budget.

To assist governing councils in understanding the school's financial position, the GCR is a cash report. This means it reports the actual cash received and EFT or cheque payments, and does not adjust for amounts invoiced but not yet received or expenses incurred but not yet paid. For example, the GCR will report parent contributions that have actually been received not the amount invoiced as shown on the Profit and Loss Statement.



GCR - budgetary position – budget area details (page 1)

As described above, the GCR report provides monthly and year-to-date budget vs actual reporting at a summary level. That is, the individual income and expenditure accounts (budgets and actuals) reflect the summary headings as shown in the school's approved budget.

The report consists of 3 groups:

- **Group 1 – current month** – reports the current month budget less actual income/expenditure to determine the variance for the month.
- **Group 2 – year to date** – reports the year-to-date budget less actual income/expenditure to determine the variance for the year as at reporting date.
- **Group 3 – end of year forecast** – forecasts the end-of-year position based on actual income and expenditure plus the budgeted amounts for the remaining months of the year.

EDSAS ARE A SCHOOL - Company 1 (Current Year: <input type="text"/>)									
Budgetary Position - Budget Area Details									
			Opening Balance: 159,522			Opening Balance: 159,522			
INCOME (Variance = Actuals - Budget)	CURRENT MONTH - May			YEAR TO DATE			END OF YEAR FORECAST		
	Budget	Actuals	Variance	Budget	Actuals	Variance	Budget for Year	Estimated	Variance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resource Entitlement	149,468	137,971	(11,498)	747,341	758,838	11,498	1,793,618	1,805,115	11,498
Parent Contributions	1,712	804	(908)	8,560	13,312	4,752	20,543	25,295	4,752
Other Income Sources	167	48	(118)	833	2,437	1,603	2,000	3,603	1,603
Accrued Recurrent Funding	0	(1,810)	(1,810)	0	(2,373)	(2,373)	0	(2,373)	(2,373)
Non-budgetary accounts - R	0	1,129	1,129	0	31,127	31,127	0	31,127	31,127
TOTAL INCOME	151,347	138,142	(13,205)	756,734	803,341	46,607	1,816,161	1,862,768	46,607
EXPENDITURE (Variance = Budget - Actuals)	CURRENT MONTH - May			YEAR TO DATE - 2011			END OF YEAR FORECAST		
	Budget	Actuals	Variance	Budget	Actuals	Variance	Budget for Year	Estimated	Variance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries Expenditure	187,079	129,312	57,766	708,575	709,243	(668)	1,677,898	1,678,566	(668)
Utilities & Maintenance	4,522	2,900	1,622	23,360	24,911	(1,551)	55,763	57,314	(1,551)
Facilities	733	515	218	3,667	2,019	1,647	58,800	57,153	1,647
Curriculum Maintenance	1,250	756	494	6,250	5,878	372	15,000	14,628	372
Administration	1,242	599	643	6,206	5,477	732	14,900	14,168	732
Non-budgetary accounts - E	0	420	(420)	0	4,710	(4,710)	0	4,710	(4,710)
Learning Plans	583	0	583	2,917	3,779	(862)	7,000	7,862	(862)
Site Funded Works	2,292	0	2,292	11,458	0	11,458	42,500	31,042	11,458
Other Expenditure	1,183	0	1,183	5,917	0	5,917	14,200	8,283	5,917
TOTAL EXPENDITURE	198,884	134,502	64,382	768,351	756,017	12,335	1,886,061	1,873,727	12,335
NET TOTAL	(47,537)	3,640	51,178	(11,618)	47,324	58,941	(69,900)	(10,959)	58,941
Cancelled Cheque Adjustment: <input type="text" value="0"/>									
Closing Balance YTD: <input type="text" value="206,846"/> Closing Balance Forecast: <input type="text" value="148,564"/>									

Current month

The current month reports the actual income or expenditure against the budget for that given month. Note: The budget amount for the month has been determined by the school. The monthly and year-to-date budgets should align to the full year budget with the distribution of budgets across the 12 months reflecting the school's expectation of when the income will be received or the expenditure is paid.

Where a variance exists the school must be able to explain why this variance has occurred, with a variance comment to be provided where the variance is material.

EDSAS ARE A SCHOOL - Company 1 (Current Year)									
Budgetary Position - Budget Area Details									
Opening Balance:				159,522			Opening Balance:		
							159,522		
INCOME (Variance = Actuals - Budget)	CURRENT MONTH - May			YEAR TO DATE			END OF YEAR FORECAST		
	Budget	Actuals	Variance	Budget	Actuals	Variance	Budget for Year	Estimated	Variance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resource Entitlement	149,468	137,971	(11,498)	747,341	758,838	11,498	1,793,618	1,805,115	11,498
Parent Contributions	1,712	804	(908)	8,960	13,312	4,352	20,543	25,295	4,752
Other Income Sources	167	48	(118)	833	2,437	1,603	2,000	3,603	1,603
Accrued Recurrent Funding	0	(1,810)	(1,810)	0	(2,373)	(2,373)	0	(2,373)	(2,373)
Non-budgetary accounts - R	0	1,129	1,129	0	31,127	31,127	0	31,127	31,127
TOTAL INCOME	151,347	138,142	(13,205)	756,134	803,341	46,607	1,816,161	1,862,768	46,607
EXPENDITURE (Variance = Budget - Actuals)	CURRENT MONTH - May			YEAR TO DATE - 2011			END OF YEAR FORECAST		
	Budget	Actuals	Variance	Budget	Actuals	Variance	Budget for Year	Estimated	Variance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries Expenditure	187,079	129,312	57,766	708,575	709,243	(668)	1,877,898	1,878,566	(668)
Utilities & Maintenance	4,522	2,900	1,622	23,360	24,911	(1,551)	55,763	57,314	(1,551)
Facilities	733	515	218	3,667	2,019	1,647	58,800	57,153	1,647
Curriculum Maintenance	1,250	756	494	6,250	5,878	372	15,000	14,628	372
Administration	1,242	599	643	6,208	5,477	732	14,900	14,168	732
Non-budgetary accounts - E	0	420	(420)	0	4,710	(4,710)	0	4,710	(4,710)
Learning Plans	583	0	583	2,917	3,779	(862)	7,000	7,862	(862)
Site Funded Works	2,292	0	2,292	11,458	0	11,458	42,500	31,042	11,458
Other Expenditure	1,183	0	1,183	5,917	0	5,917	14,200	8,283	5,917
TOTAL EXPENDITURE	198,884	134,502	64,382	768,351	756,017	12,335	1,886,061	1,873,727	12,335
NET TOTAL	(47,537)	3,640	51,178	(11,618)	47,324	58,941	(69,900)	(10,959)	58,941
Cancelled Cheque Adjustment:				0					
Closing Balance YTD:				206,846			Closing Balance Forecast: 148,564		

Year-to-date

The year-to-date part of the report reflects the actual income and expenditure results against the budget. Where a variance exists the school must be able to explain why this occurred, with a variance comment to be provided where the variance is material.

EDSAS ARE A SCHOOL - Company 1 (Current Year)									
Budgetary Position - Budget Area Details									
Opening Balance:				159,522			Opening Balance:		
							159,522		
INCOME (Variance = Actuals - Budget)	CURRENT MONTH - May			YEAR TO DATE			END OF YEAR FORECAST		
	Budget	Actuals	Variance	Budget	Actuals	Variance	Budget for Year	Estimated	Variance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resource Entitlement	149,468	137,971	(11,498)	747,341	758,838	11,498	1,793,618	1,805,115	11,498
Parent Contributions	1,712	804	(908)	8,960	13,312	4,352	20,543	25,295	4,752
Other Income Sources	167	48	(118)	833	2,437	1,603	2,000	3,603	1,603
Accrued Recurrent Funding	0	(1,810)	(1,810)	0	(2,373)	(2,373)	0	(2,373)	(2,373)
Non-budgetary accounts - R	0	1,129	1,129	0	31,127	31,127	0	31,127	31,127
TOTAL INCOME	151,347	138,142	(13,205)	756,134	803,341	46,607	1,816,161	1,862,768	46,607
EXPENDITURE (Variance = Budget - Actuals)	CURRENT MONTH - May			YEAR TO DATE - 2011			END OF YEAR FORECAST		
	Budget	Actuals	Variance	Budget	Actuals	Variance	Budget for Year	Estimated	Variance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries Expenditure	187,079	129,312	57,766	708,575	709,243	(668)	1,877,898	1,878,566	(668)
Utilities & Maintenance	4,522	2,900	1,622	23,360	24,911	(1,551)	55,763	57,314	(1,551)
Facilities	733	515	218	3,667	2,019	1,647	58,800	57,153	1,647
Curriculum Maintenance	1,250	756	494	6,250	5,878	372	15,000	14,628	372
Administration	1,242	599	643	6,208	5,477	732	14,900	14,168	732
Non-budgetary accounts - E	0	420	(420)	0	4,710	(4,710)	0	4,710	(4,710)
Learning Plans	583	0	583	2,917	3,779	(862)	7,000	7,862	(862)
Site Funded Works	2,292	0	2,292	11,458	0	11,458	42,500	31,042	11,458
Other Expenditure	1,183	0	1,183	5,917	0	5,917	14,200	8,283	5,917
TOTAL EXPENDITURE	198,884	134,502	64,382	768,351	756,017	12,335	1,886,061	1,873,727	12,335
NET TOTAL	(47,537)	3,640	51,178	(11,618)	47,324	58,941	(69,900)	(10,959)	58,941
Cancelled Cheque Adjustment:				0					
Closing Balance YTD:				206,846			Closing Balance Forecast: 148,564		

End of year forecast

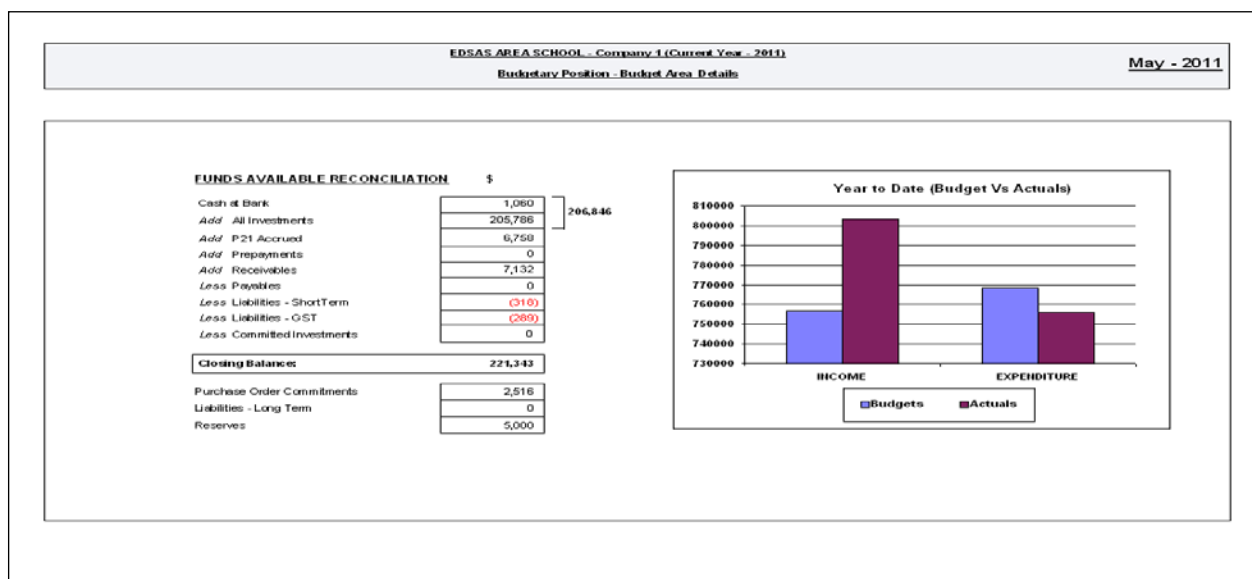
The end of year forecast provides the approved full year budget with an estimation of the final year income and expenditure. The estimated outcome for a school is determined by adding the year-to-date actual results to the remaining months' budgets for each summary level item. This automated calculation has been incorporated into the report to assist schools. This calculated figure is used to determine whether there will be forecasted variance against the budget. Any variance must be able to be explained, with a variance comment to be provided where the variance is material.

EDSAS AREA SCHOOL - Company 1 (Current Year - 2011)									
Budgetary Position - Budget Area Details									
			Opening Balance: 159,522			Opening Balance: 159,522			
INCOME (Variance = Actuals - Budget)	CURRENT MONTH - May			YEAR TO DATE - 2011			END OF YEAR FORECAST		
	Budget	Actuals	Variance	Budget	Actuals	Variance	Budget for Year	Estimated	Variance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resource Entitlement	149,468	137,971	(11,498)	747,341	758,838	11,498	1,793,618	1,805,115	11,498
Parent Contributions	1,712	804	(908)	8,560	13,312	4,752	20,543	25,295	4,752
Other Income Sources	167	48	(118)	833	2,437	1,603	2,000	3,603	1,603
Accrued Recurrent Funding	0	(1,810)	(1,810)	0	(2,373)	(2,373)	0	(2,373)	(2,373)
Non-budgetary accounts - R	0	1,129	1,129	0	31,127	31,127	0	31,127	31,127
TOTAL INCOME	151,347	138,142	(13,205)	756,734	803,341	46,607	1,816,161	1,862,768	46,607
EXPENDITURE (Variance = Budget - Actuals)	CURRENT MONTH - May			YEAR TO DATE - 2011			END OF YEAR FORECAST		
	Budget	Actuals	Variance	Budget	Actuals	Variance	Budget for Year	Estimated	Variance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries Expenditure	187,079	129,312	57,766	708,575	709,243	(668)	1,677,898	1,678,566	(668)
Utilities & Maintenance	4,522	2,900	1,622	23,360	24,911	(1,551)	55,763	57,314	(1,551)
Facilities	733	515	218	3,667	2,019	1,647	58,800	57,153	1,647
Curriculum Maintenance	1,250	756	494	6,250	5,878	372	15,000	14,628	372
Administration	1,242	599	643	6,208	5,477	732	14,900	14,168	732
Non-budgetary accounts - E	0	420	(420)	0	4,710	(4,710)	0	4,710	(4,710)
Learning Plans	583	0	583	2,917	3,779	(862)	7,000	7,862	(862)
Site Funded Works	2,292	0	2,292	11,458	0	11,458	42,500	31,042	11,458
Other Expenditure	1,183	0	1,183	5,917	5,917	0	14,200	8,283	5,917
TOTAL EXPENDITURE	198,884	134,502	64,382	768,351	756,017	12,335	1,886,061	1,873,727	12,335
NET TOTAL	(47,537)	3,640	51,178	(11,618)	47,324	58,941	(69,900)	(10,959)	58,941
			Cancelled Cheque Adjustment: 0						
			Closing Balance YTD: 206,846			Closing Balance Forecast: 146,904			

In determining the estimated end of year net impact of income and expenditure, the GCR will estimate a closing balance forecast. This amount should be compared with the approved budget estimated closing cash balance, to determine whether the school is on track. Note, where a difference exists the variance as described above for the end of year forecast will provide the reason.

Budgetary position – budget area details (page 2)

Page 2 of the report provides a funds available reconciliation table and a graphic representation of the year-to-date budget against the actual income and expenditure.



Funds available reconciliation

The amounts reported should match the amounts as reported on the balance sheet for the same date. Refer to the governing council finance information sheet – balance sheet.

- Cash at bank – the total of the cash at bank, petty cash and cash floats.
- All investments – the total of all investment accounts (SASIF).
- Receivables – the balance of accounts receivable.
- Payables – the balance in accounts payable from EDSAS at the time the report was printed.
- Liabilities – short term – the balance of short term liabilities.
- Closing balance = cash at bank + investments + P21 accrued (accrued recurrent funding) + prepayments + receivables – payables – liabilities – GST liabilities – committed investments.
- Purchase order commitments – the total value of purchase orders outstanding, ie where goods are yet to be received.
- Liabilities – long term – the total balance of long term liabilities.
- Reserves – the total balance of reserves.