

Toronto and Region Conservation Authority

Quarterly Variance Reporting

On a quarterly basis, TRCA reports on financial variances to our municipal partner and other funders. TRCA works closely with the municipalities to provide current financial data for each quarter to provide updates on the status of projects and programs. Variance reporting also encourages program/project managers to regularly review accounts to ensure financial accuracy and support meaningful decision making.

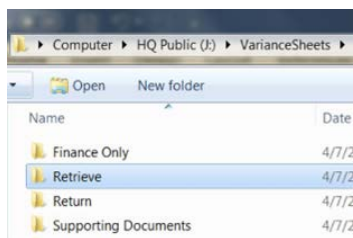
Below are the steps for completing variance reporting:

Step 1

Project Managers can access their files located on the j:\drive in the following folder:

<J:\VarianceSheets\Retrieve>

The variance sheets are listed in alphabetical order by Project Manager's last name.

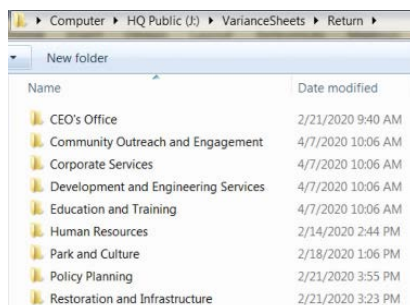


Step 2

- Save the variance sheet to your computer/files
- In the details tab, forecast to the end of the year by updating the “Forecast to Dec 31” column
- If the difference between the “Budget” column and “Forecast to Dec 31” column for Expenses and Revenues is greater than \$50,000 or 10% of the expenditure budget, input a brief explanation.
- Please ensure explanation clearly describes the nature of the variance (keep explanations to a maximum of 255)

Step 3

- Save completed files in the “Return” folder within your divisions folder, located <J:\VarianceSheets\Return>



Step 4

- Divisional Budget Coordinators will review and finalize the files
- Final files are saved in the “Finance Only” folder located <J:\VarianceSheets/Finance Only> and add their initials to the file name
- Finance staff will then upload the files to Business World and reports will be prepared for Board, staff and municipal partners.

Supporting Documents:

Within the [Supporting Reports folder](#) are reports which provide transactional detail of the figures which appear in the Variance sheets.