



Financial Variance Threshold

Governance Processes

Policy Number: GP-29

Date of Approval	Responsible Authority	Last Revised
April 10, 2024	CMLTM Council	December 11, 2024

Policy

The Council has a responsibility to ensure that CMLTM has the resources required to meet its mandate and regulatory obligations.

The Council has a fiduciary responsibility to provide meaningful financial oversight of the CMLTM financial statements to ensure that CMLTM resources are utilized efficiently and effectively.

The Council will review the quarterly financial statements compared to the approved budget during the next Council meeting once the financial statements are prepared by the Council appointed accountant.

The Registrar will prepare a variance report using the following threshold limits:

- Budget expense value less than \$5,000
 - + 50% of budget expense
- Budget expense value more than \$5,000
 - + 20% of budget expense

Accounts with \$0 expense reported may be excluded from the variance reporting requirement.

Revision History

- April 10, 2024 – Date of Approval
- December 11, 2024 – Last Date of Revision