  - cash flow effect of the GST payable per quarter to be prepared (scheduled compliance payment date is the 21st day after the end of the quarter)
- To satisfy the statutory requirements relating to the current and short-term solvency of the company:
  - three monthly rolling forecast of cash flows to be prepared
- To qualify the strategic plans for the next 3–5 years planning cycle:
  - profit and CAPEX budget to be prepared.

**Budget variances and schedules**

- Key performance indicators that should be closely monitored and reported on include variances to:
  - total sales
  - gross profit (GP) %
  - wages and salaries as a % of total sales
  - total expenses as a % of total sales
  - net profit in dollars
  - net profit as a percentage.
- Budget variances will be reported using the standard format provided in this policy and procedures document.
- Budget variances must be completed within five working days of quarter end.
- Actual results for the month will be provided by the accounting information system.
- An analysis of the variance between the actual and the budget must include $ and % variance.
- Report with explanations and recommendations to be complete within seven working days of quarter end and be given to the CEO.
- Analysis and investigation of variances will include the following priority:
  1. Establish the primary causes for variances to key performance indicators of total sales, gross profit % and net profit $.
  2. Establish reasons for those individual items in the variance report that represent the greatest $ variance.
  3. Establish reasons for those individual items in the variance report that represent the greatest % variance.
- Schedules relating to compliance due dates must be prepared and monitored by the accountant. Managers supplying information to the accountant regarding the compliance schedule must submit it at least five working days prior to the due date deadline.