

## **APPENDIX 1**

### **Procedures for Fiscal Management Policy 3.02**

#### **Annual Budget**

1. The Secretary-Treasurer prepares the draft annual budget in accordance with Alberta Education's Funding Manual with direction from the Principal and School Budget Committee.
2. The draft budget is reviewed by the Coordinating Committee.
3. The Finance Committee reviews the draft budget and presents it to the Board for approval.
4. The Board approves the annual operating and capital budget and submits it to Alberta Education within their filing requirements
5. Budget transfers within the instructional budgets are approved by Budget Managers and the Principal on the appropriate form and forwarded to the Secretary-Treasurer.

#### **Purchasing**

1. Purchase orders are preferred for all purchases.
2. Purchases of supplies, services and equipment individually valued over \$1,000 require a purchase order, approved by the Budget Manager and Principal, prior to initiating the purchase.
3. Three quotes are required for individual budgeted purchases of goods, services or equipment valued over \$10,000, unless otherwise approved by a majority of the Finance Committee.
4. Contractors must provide proof of compliance with Workers Compensation coverage unless exempted by legislation.
5. All contracts extending beyond the current fiscal year require Board approval.
6. Non-budgeted purchases requiring access to Board contingency or reserve funds require prior Board approval.
7. Travel and subsistence expenses of the Principal and Secretary-Treasurer require the approval of the Superintendent(s).
8. Expenses of the Superintendent(s) require approval of the Finance Committee.
9. All persons authorized to have and use a school credit card shall be required to sign an agreement regarding the acceptable uses of the card.
10. The school credit card should be used to make internet purchases, purchases in US funds and may be used for purchases from occasional vendors.
11. Persons requesting reimbursement for purchases made with personal funds shall complete a cheque requisition, attach the original receipts and forward these to the appropriate budget manager for coding and approval.

12. Invoices relating to school operations shall be approved for payment by Budget Managers, attached to the purchase order and packing slip (if available) and forwarded to the Secretary-Treasurer on a timely basis.
13. Invoices and cheque requisitions not accompanied by an approved purchase order relating to school operations shall be coded and approved by budget managers, attached to a packing slip (if available) and forwarded to the Principal on a timely basis.
14. On a timely basis, the Principal approves the invoices and cheque requisitions for payment and forwards the documentation to the Secretary-Treasurer.
15. The Secretary-Treasurer verifies the coding and documentation supporting invoices, approves and prepares the payment.
16. Invoices relating to system operations are coded and approved by the Secretary-Treasurer and forwarded to the Superintendent(s) for approval.

## **Banking**

1. The Secretary-Treasurer is responsible for updating the documentation for signatories with the Society's financial institution.
2. The Board Chairperson, Vice-Chairperson, Treasurer, Superintendent, Secretary-Treasurer and Principal are designated signatories.
3. Payments for recurring monthly expenses for utilities and employee benefit remittances, and credit card may be completed with online banking services.
4. All cheques require two signatories.
  - a. Cheques valued up to \$1000 may be signed by the Principal and Secretary-Treasurer, or other authorized signatory.
  - b. Cheques valued over \$1,000 require the signature of the Secretary-Treasurer and the designated Superintendent or Board member.
5. Any new bank accounts associated with the Calgary Science School Society or Calgary Science School require prior Board approval.
6. Investments with a term extending beyond 90 days require the approval of the Finance Committee.

## **Payroll**

1. All employment contracts shall be approved by the Board.
2. Employment and payroll records shall be maintained by the Secretary-Treasurer in a fire-proof cabinet.
3. The monthly payroll is prepared by the Secretary-Treasurer and approved by the Superintendent.
4. Pension and AHC withholdings shall be remitted monthly, on or before the applicable deadlines.

## **Receipt of Revenues**

1. The receptionist opens the mail, stamps any cheques received 'For Deposit Only' and forwards them to the Administrative Assistant.
2. The Administrative Assistant enters the payments into the SIRS system, prints a daily Collection Detail report and forwards the cash, cheques and report to the Secretary-Treasurer on a daily basis.
3. The Secretary-Treasurer balances the Collection Detail Report to the cash and cheques received and prepares a deposit on a timely basis.
4. Money collected from students for field trips or other activities must be forwarded to the Administrative Assistant as soon as possible, at least on a daily basis. Teachers are responsible for tracking any money received from students, other than fees for enrichment, lunch, busing, outdoor education and lock deposits. Failure to comply with these procedures that results in a subsequent loss of resources could cause a teacher to be held personally liable for the loss.

## **Reporting**

1. Monthly, the Secretary-Treasurer
  - a. prepares a balance sheet, bank reconciliation, comparative income statement with notations detailing anomalies, and a schedule of bank transactions for the approval of the Finance Committee
  - b. prepares a comparative income statement with notations detailing anomalies for review with the Coordinating Committee
  - c. prepares a Statement of Year-to-Date Purchases compared to Budget for each Budget Manager.
2. Quarterly, the Secretary-Treasurer prepares a Summary Comparative Income Statement with annotations detailing anomalies for the Board.

## **Security of Data**

1. The technical support contractor backs up the financial data, transports and stores a copy offsite twice weekly.
2. Payroll and financial records are maintained according to provincial record retention schedules.