

510 ACCOUNTING

Background

The "Program Accounting and Budgeting" concept, as developed by Alberta Education, is the basis for accounting processes in the Division.

Procedures

1. Accounts

- a. The Secretary-Treasurer shall identify the funds required to be established and maintained in the accounting records of the Division.
- b. The Principal shall maintain complete records of all accounts, outlined in his/her budget and/or under his/her control.
- c. School accounts not included in the budget of the Division shall be subject to audit by Divisional auditors and open to the Secretary-Treasurer and Superintendent at all times.

2. Financial Reports and Statements

Financial reports presenting the financial status of the Division will be prepared monthly.

Reports to satisfy the various levels of management will be made available to:

- a. All Members of the Board.
- b. Superintendent.
- c. All Principals.

3. Authorized Signatures

The signing authority for the Division shall be any member of the Board and the Secretary-Treasurer or the Superintendent.

4. Payment Procedures

- a. The signing officers of the Board are authorized to issue and sign cheques for all operational and capital expenditures within the approved annual budget. Expenditures not included in the budget require the prior consent of the Board for payment.

- b. The Division encourages a continuous systematic processing of accounts for payment and the payment of invoices to avail the Division of such discounts as may be available on their purchases.
5. **Cheque Writing Services**

The Division endorses the use of mechanical/electrical devices to imprint cheques to preserve the security of the amount of the cheques. Mechanical signature devices may be used for specific purposes with the approval of the Superintendent.
6. **Bonded Employees and Officers**

The Division requires bonding in an amount as determined by the Superintendent from time to time, for the following staff members:

 - a. all employees who have been given signing authority.
 - b. the Controller.

Where the current insurance policies allow blanket bonding coverage for all employees of the Division, for a nominal premium, such coverage shall be accepted and established.
7. **Inventories**

The Division endorses the use of inventories of items normally necessary and repeatedly used in its operations. Items needed on a critical and emergent basis may be inventoried if the availability of the item in times of emergency is questionable.
8. **Depository of Funds**

The Division endorses deposit of funds to its bank on a regular basis dependent upon the volume of receipts of cash and readily negotiated securities. Any amounts of petty cash left on Division premises must be secured to the satisfaction of the administrator of the premises.
9. **Payday Schedules**

Staff shall be paid according to the following schedule:

 - a. **Teachers and Substitute Teachers**

On the third last banking day of the month, with the exception of the months of March and December. Teachers shall be paid on the last teaching day of those months.
 - b. **Custodial Staff**

An advance not exceeding 1/2 of the regular monthly take home pay on the 15th day of each month, with the balance on the third last banking day of the month.
 - c. **Other Employees on Annual Salaries**

On the third last banking day of the month.

d. Other Casual Employees

On the third last banking day of the month for work performed up to 7 days before payday. Time worked for the remainder of the month will be paid on the following payday.

10. Salary Deductions

Salary deductions shall be of the following kind and amount:

- a. Those types and amounts as established by statute or court order.
- b. Those types and amounts as established by collective agreements and non-collective agreements of the Board.
- c. Those that are discretionary but provided for under Board agreements at a level agreed to by the employee.

References