

Administrative Procedure 520

Business Administration

ACCOUNTING

BACKGROUND

The Charter Board is responsible for the stewardship and accountability of all public funds received and expended by the school, in accordance with the *Education Act*, applicable regulations, and generally accepted public-sector accounting standards.

Sound financial management, transparency, and internal controls are essential to maintaining public trust and supporting effective school operations.

PROCEDURES

1. Financial Management Systems
 - 1.1 The Charter School shall maintain effective financial systems, internal controls, and reporting processes that ensure accurate, timely, and transparent accounting of all revenues and expenditures.
2. Role of the Secretary-Treasurer or Treasurer to the Board
 - 2.1 The Secretary-Treasurer or Treasurer to the Board is responsible for the financial administration of the school and shall:
 - 2.1.1 Maintain and operate a secure electronic accounting system that supports budgeting, reporting, auditing, and financial oversight;
 - 2.1.2 Establish and maintain standardized financial and accounting procedures for the school;
 - 2.1.3 Provide the Charter Board with regular financial reports, including, at a minimum, quarterly financial statements comparing actuals to the approved budget; and
 - 2.1.4 Ensure all financial records are maintained in accordance with legislated retention, audit, and reporting requirements.
3. Budgeting and Financial Reporting
 - 3.1 The Secretary-Treasurer or Treasurer to the Board is responsible for:
 - 3.1.1 Preparing and submitting the Charter School Budget in accordance with Alberta Education requirements; and
 - 3.1.2 Preparing and submitting Audited Financial Statements in compliance with the *Education Act* and Alberta Education reporting standards.
4. Payroll Oversight
 - 4.1 The Human Resources Director shall monitor the effectiveness, accuracy, and efficiency of payroll services and controls.
5. Accounting Standards
 - 5.1 Financial records and reporting shall follow Canadian *Public Sector Accounting Standards (PSAS)*, except where Alberta Education or other government reporting requirements specify otherwise.
6. Responsibilities of School Staff
 - 6.1 All staff involved in financial activities shall:
 - 6.1.1 Expend funds only in accordance with Board-approved budgets and established financial procedures;

- 6.1.2 Ensure that all funds raised, collected, or received on behalf of the school are recorded, safeguarded, and deposited promptly;
- 6.1.3 Maintain financial records as directed by the Secretary-Treasurer or Treasurer to the Board; and
- 6.1.4 Provide the Secretary-Treasurer or Treasurer to the Board with full access to records for monitoring, audit, and compliance purposes.

7. Audit and Oversight

- 7.1 All school financial records are subject to internal review and external audit, and must be made available to the Charter Board, Alberta Education, and authorized auditors as required.

Legal Reference	<i>Education Act</i> <i>Public Sector Accounting Standards (PSAS)</i>
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