FISCAL MANAGEMENT

BACKGROUND

Fusion Education Association receives revenue from the Government of Alberta as well as from partners and parents/guardians/independent students as appropriate. Best practices are in place to ensure that all revenue is accounted for and used to support student learning in alignment with the FEA Charter. The Superintendent is accountable for the financial management of FEA in consultation with The Fusion Executive Leadership Team (FELT) and the Board.

PROCEDURES

Budget

1. The Fusion Education Association Finance Committee consisting of the Superintendent, a FELT member, the Secretary Treasurer and the accountant, with input from staff and the Board, will prepare an annual operating budget.

2. Sound decisions regarding financial management, including determining the operating budget, must be based on accurate and timely information.

    a. The school Finance committee meets regularly to review expenditures, approvals and processes.
        a. The Accountant prepares financial reports.
        b. The Superintendent and designated FELT member reviews all reports.
        c. The Secretary Treasurer approves all reports.
    b. The Board and school administration shall receive regular budget status reports throughout the year.

3. In developing a budget, the primary focus is on promoting and facilitating exemplary teaching, learning and leadership and fully utilizing available resources for this purpose.

Purchasing

1. All expenditures must be in accordance with the budget.
2. Material non-budgeted expenditures must be approved by the Board.
3. Purchases of supplies, services and equipment individually valued at under $500 shall be pre-approved by designated budget holders.
4. Purchases of supplies, services and equipment individually valued between $501 and $9,999 shall be pre-approved by the Secretary Treasurer or FELT or Superintendent.
5. Purchases of supplies, services and equipment individually valued at over $10,000 require approval of the Secretary Treasurer and Superintendent.
6. All persons authorized to have and use a school credit card shall be required to sign an agreement regarding the acceptable use of the card.
7. The school credit card should be used to make internet purchases, purchases in US funds and purchases from occasional vendors. All credit card purchases are approved by the Secretary Treasurer or Superintendent or designate.
8. Persons requesting reimbursement for purchases made with personal funds shall complete an Employee Expense form and attach the original receipts.
9. Approval of all expenses shall be made through one over one approval.

10. Two members of FELT review the cheque/supporting documentation and sign the cheque.

Banking

1. The Secretary Treasurer or Superintendent is responsible for updating the documentation for signatories with the Society's financial institution.
2. The Superintendent, Secretary Treasurer, and FELT are designated signatories.
3. Payments may be made via online banking services.
4. Investments with a term extending beyond one year require the approval of the Finance Committee.
5. Any excess funds on hand will be held in interest-bearing accounts; no stocks or bonds will be purchased.

Payroll

1. All employment contracts shall be approved by the Superintendent and FELT.
2. Current employment and payroll records shall be maintained by the Superintendent and Secretary Treasurer in a secure file folder.
3. The monthly payroll is prepared by the Accountant and approved by the Superintendent and Secretary Treasurer.
4. Pension and statutory withholdings shall be remitted on or before the applicable deadlines.

Receipt of Revenues

1. The Accountant records government grant revenue, fundraising/donation income, investment income and other sources of income, in accordance with the funding manual, grant agreement or other primary source documents.
2. Government grant revenues are reviewed as part of monthly reporting submissions.
3. The Bookkeeper designate enters all cash and cash equivalents on a deposit slip to be verified by the Secretary-Treasurer or designate.
4. Deposit of cash and cash equivalents is completed by the Secretary-Treasurer or designate.
5. All cash and cash equivalents are to be deposited or stored securely at the end of each day.
6. Student fees shall be uploaded into a designated fee collection system.
7. Student fee deposits shall be reconciled on a regular basis, at least weekly.
8. All refunds shall be approved by the Secretary-Treasurer, and where applicable, in accordance with Administrative Procedure #404 – School Fees.

Reporting

1. Monthly, the Accountant prepares a bank reconciliation and monthly reporting to Alberta Education and Childcare.
2. Monthly, the Secretary Treasure reviews the bank reconciliation and monthly reporting to Alberta Education and Childcare.
3. Quarterly, the Accountant prepares a budget to actual analysis for the Finance Committee.

4. Twice a year, the Accountant prepares a summary comparative income statement, and variance analysis, for the Board.

Legal References: Education Act

Approved: July, 2026