

Section:	Finance
Policy:	3.03
Revised:	2021
Approval:	

3.03 Expenditure Policy

1. Policy

- 1.1. The Treasurer will be responsible to see that all expenditures are accurately accounted for.
- 1.2. The Treasurer, or school Principal, will pay all bills, upon receipt or within 30 days, and keep full records of all transactions.
- 1.3. Teacher and Support Staff salaries will be paid in accordance with their placement on the appropriate salary grid.
- 1.4. Unforeseen shortfalls in revenue due to lower enrollments or higher unpaid accounts will be accommodated by reducing expenditures or by increasing sales. Expenditure reduction will be in accordance with the following priorities:
 - 1.4.1. Current year capital development
 - 1.4.2. Textbooks, office supplies, etc.
 - 1.4.3. Salaries
- 1.5. In the event that it is necessary to reduce salaries in order to balance the budget, it will be done by reducing the base salary rather than denying teachers increments due for experience or education. The Board will make every effort during the year to replace lost salaries. In subsequent years, the Board will make every attempt to restore the base salary to the level it would have been had it not been reduced.
- 1.6. Designated gifts will be spent as they were intended, or returned to the donor. Donors will be encouraged to make undesignated gifts, so that the Board remains free to exercise its discretion in budgetary matters.
- 1.7. The Principal will be responsible for approving all discretionary expenditures in accordance with the Budget. He/She will ensure that every effort is made to achieve the maximum cost-benefit for the school through buying items in bulk or on sale. He/She will obtain approval from the Board before making any expenditure which does not clearly fall within a Budget category or which will exceed a budget limit.
- 1.8. There should be at least four appointed cheques signers, one of which is the Principal. The appointed signers will always assure that a cheque signer is available.
- 1.9. All cheques will be co-signed by two authorized signatories. No cheque will receive the first signature unless the payee has been designated. No cheque will receive the second signature unless the amount has been indicated.
- 1.10. Two non-board authorized signatories may sign cheques under \$1000.00. All cheques above \$1000.00 must be signed by at least one board member, usually the Principal.
- 1.11. The Treasurer, or school Principal, will not pay any bill that goes beyond the allotted budgetary guidelines unless he or she is in possession of authorization from the School Board.

- 1.1.1. If not received by the fifth of the following month or if NSF, a phone call will be made to the parents to discuss the concern.
- 1.1.2. If one month overdue, a reminder letter will be sent to the parent(s) requesting payment.
- 1.1.3. If two months overdue, a second letter will be sent indicating that failure to pay by the end of that month will result in a termination of their enrollment in the school.
- 1.1.4. Families who fail to pay tuition for a period of three months and/or who fail to make satisfactory alternative arrangements for missed payments may have their enrollment terminated. Such families will not be eligible for readmission until the following school year and then only if they have dealt with their outstanding bill to the satisfaction of the Board.
- 1.1.5. Families with overdue accounts at the end of June may not be readmitted for the following school year until all outstanding fees are paid in full or satisfactory alternative arrangements have been agreed to by the Treasurer. In such cases scholastic records will not be released to the family without Board approval.