



# BUSINESS ADMINISTRATION

## ACCOUNTING SYSTEMS 201

### Rationale

The implementation of procedure will standardize financial practices facilitating consolidation of the Society's finances. More importantly, the risk of jeopardizing a schools government grant funding is greatly reduced through regular and proper accounting procedures and reporting.

### Policy

All Education Committees are required to produce, through their Treasurers, the following financial statements on a monthly basis:

- Balance Sheet (showing Assets, Liabilities and Retained Earnings).
- Income Statement (or Profit & Loss Statement) showing of Revenues & Expenses).
- Actual vs Budget Report (showing a comparison of actual vs budget expenses by month and by year-to-date).

### Procedure

1. At monthly Education Committee meetings, written copies of the Actual vs Budget Report must be presented to members of the committee for approval. (The Balance Sheet and Income Statement must be available for viewing at a member's request, but need not be distributed).
2. The required method of producing these reports is through computerized accounting with all financial information and records kept and maintained in the school computer.

Reference:	Approved: Board of Directors
	Date Approved: Pre - 1996
Cross-reference:	Date(s) Revised: