



E2 Academy Financial Policies and Procedures

Approved April 7, 2025

Reviewed Annually by the Board of Directors

1. Budget Policy

- Alberta Education provides annual budget templates.
- The school has approximately 45 days from receipt to complete and return the form to Alberta Education.
- Budget projections are based on prior year data and anticipated enrollment.
- The Board of Directors must approve the annual budget prior to submission.
- Final budget submission to Alberta Education is typically completed by May 30.

2. Cash Management

2.1 Cash Reconciliation

- All transactions (invoices, deposits, etc.) are recorded in QuickBooks Online (QBO) upon receipt.
- Bank feeds are connected in QBO for real-time transaction matching.
- PBK Bookkeeping performs monthly bank reconciliations.
- A monthly financial package including reconciliations is prepared by PBK.

2.2 Petty Cash

- A \$150 float is maintained in a locked box in the Business Manager's office.
- All petty cash usage must be supported by a receipt and tracked in QBO.
- Petty cash is used only for minor incidental expenses.

3. Credit Card Use

- One school credit card exists under the Principal's name, with a \$5,000 limit.

P.O. Box 21147 Terwilligar, Edmonton, AB, T6R 2V4 | Phone: 780.438.0824 | Fax:
780.438.2160

info@e2academy.com | www.e2academy.com



- Used primarily for recurring subscriptions and online payments.
- No Board approval is required for routine credit card use.
- All receipts must be retained and linked in QBO to the corresponding transaction.

4. Cheque Policy

- Payments not made via credit card or EFT are issued via cheque.
- Cheques are prepared and printed through QBO by the Business Manager.
- All cheques require signatures from two authorized Board members.
- Supporting documentation must accompany each cheque.

5. Line of Credit

- The Line of Credit (LOC) is used to cover large payables, including the monthly credit card balance.
- LOC automatically transfers funds when the account reaches overdraft.
- Repayment is also automated.
- LOC limit is set at \$200,000.

6. Revenue & Accounts Receivable

6.1 Tuition and Invoicing

- Monthly invoices are issued to parents detailing total tuition and expected payment.
- Payments may be made via e-transfer, Square, or cheque, and are linked to invoices in QBO.
- The Business Manager tracks tuition agreements via spreadsheet and QBO.
- PBK provides a monthly AR Aging report. The Business Manager follows up on outstanding balances.
- Statements can be issued from QBO.

6.2 Alberta Education Revenue

- Monthly deposits are received from Alberta Education based on projected enrollment.

7. Receiving Payments

- Preferred payment methods include e-transfer and cheque.
- Parents are asked to specify the payment's purpose in the e-transfer memo.
- Deposits are typically made twice per month.

P.O. Box 21147 Terwilligar, Edmonton, AB, T6R 2V4 | Phone: 780.438.0824 | Fax:
780.438.2160

info@e2academy.com | www.e2academy.com



- Tuition options include full annual payment (\$9,500/student) or monthly plan (\$10,000/year).
- Tuition reduction applications require Board approval and are recorded in QBO.

8. Receipts

- Receipts are generated in QBO and emailed directly to the payer.
- Donation receipts are signed by the Principal.
- Tuition receipts for tax purposes are issued each January for the previous calendar year.

9. Deferred Revenue

- June invoices for the upcoming school year are posted with a Deferred Revenue allocation.
- Deposits (15%) are due by June 15.
- PBK performs year-end journal entries to reallocate deferred amounts to tuition income.

10. Purchasing, Accounts Payable & Payments

- All teacher expenses require prior approval from the Principal.
- Reimbursements require signed forms and must be submitted by the 15th of each month.
- Board approval is required for any expenditure over \$5,000.
- Invoices are tracked by date received and entered into QBO.
- All invoice documentation is attached in QBO.

11. Capital Assets

- Purchases over \$1,000 are reviewed for capitalization.
- Capital assets are posted to the appropriate accounts at year-end if misallocated.

12. Payroll Policy

- Payroll is processed monthly (20th to 20th, paid on the 30th).
- Salaried employees only.
- Extra hours require Principal approval.
- Payroll is processed via Payworks by PBK, and requires Board pre-approval each month.
- QBO records payroll entries, supported by detailed PayWorks reports.

P.O. Box 21147 Terwill egar, Edmonton, AB, T6R 2V4 | Phone: 780.438.0824 | Fax:
780.438.2160

info@e2academy.com | www.e2academy.com



13. Bookkeeping Software

- QuickBooks Online (QBO) is the primary financial system.
- Access is held by PBK Bookkeeping, the Board President, and the Business Manager.
- PBK is responsible for month-end reconciliations.
- Business Manager manages day-to-day entries.