

ACCOUNTING GUIDELINES

Background

The Division follows the accounting procedures for school divisions as required by the Education Act and Ministry of Education policies and directives.

To the extent applicable, the Division is to use the accrual method of accounting for revenues and expenditures. This must be PSAB compliant as directed by the Ministry.

Procedures

1. Accounting System

The accounting system must make it possible to:

- 1.1 Provide an accurate record of all financial transactions of the Division,
- 1.2 Produce meaningful and timely interim and annual financial reports,
- 1.3 Show compliance with legal requirements, and
- 1.4 Provide a basis for safeguarding the financial resources of the Division.

2. Chart of Accounts

The chart of accounts within each fund is to be consistent with the requirements of Ministry of Education, and where applicable with Generally Accepted Accounting Principles (GAAP) and PSAB standards.

3. Reporting

- 3.1 Financial reports are to be prepared monthly to reflect financial operations, the current condition of the budgetary accounts, and other information necessary to monitor operations.
- 3.2 An audited financial statement is to be prepared as of August 31 in each year and presented to the Board for approval within the timeframes provided in the Education Act. Following Board, Ministry of Education, Ministry of Finance and Provincial Auditor approval, the audited financial statement is available to the public.
- 3.3 Principals shall submit an annual financial report of all school generated funds and accounts related to co-curricular, extracurricular or student governance activities in a format prescribed by the Chief Financial Officer. See Administrative Procedure 512 – Financial Accountability for School Generated Funds.

References: Sections 85, 87 Education Act
The Board of Education Public Accounts Regulations
The School Division Administration Regulations 45, 48

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