

ACCOUNTING GUIDELINES

Background

To the extent applicable, Prairie South School Division is to use the accrual method of accounting for revenues and expenditures.

Procedures

1. Accounting System

The accounting system must make it possible to:

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

2. Classification of Accounts

The classification of accounts is to be consistent with the requirements of the Saskatchewan Ministry of Education and, in accordance, where applicable, with Generally Accepted Accounting Principles (G.A.A.P.) and standards as set by the Public Sector Accounting Board (P.S.A.B.)

3. Reporting

- 3.1 Financial reports are to be prepared quarterly to reflect financial operations, the current condition of the budgetary accounts, and other information necessary to monitor operations.
- 3.2 An audited financial report is to be prepared as at 31 August in each year and presented to the Board.

Reference: Sections 85, 87, 286 Education Act
Public Accounts Regulations

June 7, 2016