

Statement of Policy

The accrual method of accounting for revenue and expenditures shall be utilized by Greater Saskatoon Catholic Schools to the extent applicable.

Rationale

The accounting system must make it possible to provide an accurate record of all financial transactions of the school division, produce meaningful interim and annual financial reports, show that legal provisions have been complied with, and provide a basis for safeguarding the financial resources of the school division.

Authority

- *The Education Act*, Section 85 (q)

Guidelines

1. The general accounting system shall be on a double entry basis.
2. The classification of accounts within each fund shall be consistent with the requirements of the Ministry of Education and in accordance, where possible, with Public Accounting Board principles (P.S.A.B.).

Procedures

1. Financial reports shall be prepared monthly to reflect financial operations, the current condition of the budgetary accounts, and other information necessary to control operations.
2. An audited financial report shall be prepared as of the thirty-first (31st) day of August in each year and presented to the Board of Education.

Documents/Forms

As prescribed by the Minister

References

Statement of Educational Commitment of Greater Saskatoon Catholic Schools:

- To practice stewardship with respect for all of God's creation

Date Approved

May 29, 1995

Dates Amended:

April 30, 1997

July 4, 1997

February 2004

June 2008