



ADMINISTRATIVE POLICY NO. 701

REVISED JULY 2014

ACCOUNTING GUIDELINES

To the extent applicable, the 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:

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

2. Classification of Accounts

The classification of accounts within each fund is to be consistent with the requirements of the Ministry of Education and, in accordance, where applicable, with Generally Accepted Accounting Principles (GAAP) and Public Sector Accounting Board Standards (PSAB).

3. Reporting

- a. 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.
- b. An audited financial report is to be prepared as of August 31 in each year and presented to the Board following prescribed Ministry guidelines.