

	Lloydminster Catholic School Division – Administrative Procedures	
	AP 510 – Financial Accounting and Auditing	
Related LCSDF AP's	AP 520 – Financial Accountability for School Generated Funds	
Form(s)		
References:	<i>The Education Act, 1995</i> sections 85, 87, 175, 283.1 The School Division Administration Regulations section 51	
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Background

The financial affairs of the Division must be managed in a manner consistent with the trust placed in the Division by the public. Adequate accounting records and procedures for verifying those records through audits are an integral part of the Division's operations.

Procedures

1. The Division Accounting procedures will follow Generally Accepted Accounting Principles (GAAP) in accordance with Public Sector Accounting Standards.
 - 1.1 Accounts shall be structured in accordance with the accounting and reporting specifications as published by the Saskatchewan Ministry of Education.
2. The Division's financial records and internal controls will be subject to an annual external audit.
3. The Chief Financial Officer will ensure that adequate control mechanisms are in place to safeguard the integrity of the Division's financial transactions records, and property.
 - 3.1 Appropriate segregation of duties must exist for all financial transactions;
 - 3.2 Assigned budget managers must provide authorization for all expenditures charged to their approved budgets;
 - 3.3 Schools are not permitted to hold separate financial institution accounts;
 - 3.4 Dual signatures shall be required on cheques from all division accounts;
 - 3.5 Funds paid by electronic transfer of funds (EFT) are to be processed by either the Accounts Payable or Payroll Clerk. Accounts Payable Transactions are to be approved by the Chief Financial Officer and Payroll Transfers are to be approved by the Human Resource Manager;
 - 3.6 Cash receipts must be deposited and processed in a timely fashion:
 - 3.6.1 All funds received in the division shall be recorded in the financial information system and shall be subject to an annual external audit and/or internal audit
 - 3.7 All manual journal entries are prepared by the Finance Manager or Accounts Payable and reviewed and approved by the Chief Financial Officer.
4. Division accounts and accounting practices may be subject to internal audits at the discretion of the Chief Financial Officer.

5. Financial records of school-generated funds will be maintained in accordance with AP 520 Financial Accountability for School Generated Funds.
6. The Chief Financial Officer shall submit to the Saskatchewan Ministry of Education projection of revenues and expenditures quarterly or as requested.
7. The Chief Financial Officer shall provide and present to the Board of Education quarterly interim financial reports.
8. The Division maintains a zero-tolerance policy towards fraud and similar illegal acts. The Division will take appropriate disciplinary action and proceed with legal action if upon investigation a fraudulent activity has occurred.