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|  | 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 | |
| Received by the Board: August, 2020 | | Update: August, 2020 |

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's financial systems and records will be subject to an annual external audit.
2. Ministry and school accounts and accounting practices will be subject to internal or external audit at the discretion of the Chief Financial Officer.
 - 2.1 The Chief Financial Officer will ensure that the accounts and accounting practices of schools are audited internally on the occasion of a change of Principals.
 - 2.2 The Chief Financial Officer may authorize an external audit of any school records and practices at his/her sole discretion.
3. Accounting procedures will follow generally accepted accounting practices where these are not inconsistent with the requirements of the Ministry of Education.
 - 3.1 Accounts shall be structured in accordance with the program accounting and reporting specifications as published by the Ministry of Education.
4. 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.
5. The Chief Financial Officer shall submit to the Saskatchewan Ministry of Education estimates of revenues and expenditures as requested.
6. 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.

7. Financial records of school-generated funds will be maintained in accordance with AP 520 Financial Accountability for School Generated Funds.
8. All manual journal entries are prepared by the Finance Manager or Accounts Payable and reviewed and approved by the Chief Financial Officer.