

# AP 520 – FINANCIAL ACCOUNTABILITY FOR SCHOOL GENERATED FUNDS

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## Background

The financial affairs of the Division must be managed in a manner that demonstrates sound financial management and in accordance with recognized accounting practices. All schools will follow Division accounting procedures and keep verifiable records of school generated funds as they form an integral part of the Division's commitment to financial accountability.

## Procedures

1. The Principal shall ensure:
  - 1.1 All school-generated funds are deposited in weekly in a Division bank account;
  - 1.2 All school-generated funds follow the procedures outlined in Administrative Procedures 521, 522, 525 and 526.
  - 1.3 All school accounts, co-curricular and extracurricular accounts and student governance accounts are part of the financial reporting requirements of the Division;
  - 1.4 Proper Division accounting procedures and forms are used as directed by the Chief Financial Officer;
  - 1.5 All expenditures from school-generated funds follow the Division accounting procedures and processes as prescribed by the Chief Financial Officer; and,
  - 1.6 That periodic review of all school generated funds are performed to ensure that funds collected are expended appropriately and in a timely matter. Elementary principals shall conduct reviews in February, May and September. High schools shall conduct reviews in January and September. Reviews together with any action plans shall be retained by the Principal and be available to the Chief Financial Officer at their request.
  - 1.7 That funds raised through environmental programs within the schools are used to promote future environmental programs, services and educational activities (ie. Materials and storage of recycling, plants, soil, etc.). A one to two year plan shall be reviewed by the Principal and Chief Financial Officer by June 30<sup>th</sup>.
2. The Chief Financial Officer shall:
  - 2.1 Produce meaningful and timely interim and annual financial reports,
  - 2.2 Comply with legal requirements,
  - 2.3 Provide a basis for safeguarding the financial resources of the Division,
  - 2.4 Ensure the chart of accounts within each fund is consistent with the reporting requirements of the Saskatchewan Ministry of Education,

- 2.5 Ensure Principals and Coordinators have up to date financial information; and,
- 2.6 Ensure Principals receive an annual financial report of all school generated funds and accounts related to co-curricular, extracurricular or student governance activities.

Reference: Sections 85, 87, 108, 109, 110, 175 Education Act