

## Administrative Procedure 540

---

# ACCOUNTING STANDARDS

### Background

The Division maintains financial records in accordance with the generally accepted accounting principles (GAAP) as set out in the Canadian Institute of Chartered Accountants (CICA) Handbook. The Board further follows the public sector accounting standards (PSAS) as set out by the CICA Public Sector Accounting Board (PSAB). As well, the accounting treatment incorporates reporting requirements set by the Saskatchewan Ministry of Education.

### Procedures

1. Responsibility
  - 1.1 The CFO is responsible for maintaining and managing the Board's accounting standards and making recommendation to the Director regarding the allocation of Division proceeds.
2. Restricted Funds Planning
  - 2.1 The CFO shall annually recommended to the Director internally restricted surplus amounts for the following:
    - 2.1.1 School budget allocation carry forwards
    - 2.1.2 SCC budget allocation carry forwards
    - 2.1.3 School generated funds
    - 2.1.4 Ongoing Board approved programs
  - 2.2 The CFO shall annually recommended to the Director internally restricted surplus amounts for the following:
    - 2.2.1 The purchase of land
    - 2.2.2 New buildings
    - 2.2.3 Renovations and additions
    - 2.2.4 Furniture, equipment, and supplies
    - 2.2.5 Major building repairs and,
    - 2.2.6 Replacement of equipment.
  - 2.3 Externally restricted surplus funds are those provided by government transfer with stipulations that have not been met by the Division.
  - 2.4 Any restriction on prior years' surplus is to be shown in the audited financial statements.
3. Trust Funds
  - 3.1 The CFO is authorized to receive donations for the purpose of establishing scholarships and student bursaries. Funds are to be held in trust for the purposes intended.
  - 3.2 The CFO shall make every effort to comply with the conditions specified by the donor.
  - 3.3 The CFO may recommend to the Director that funds be held in trust for purposes other than student scholarships and bursaries.

Reference: Sections 85, 87, 109, 110, 286 *The Education Act, 1995*  
Public Accounts Regulations

*Approved: May 12, 2014*