

ANNUAL REVIEW OF SCHOOL FUND ACCOUNTING SYSTEMS

SCHOOL FUNDS

According to the Public Schools Act, Subsection 56(4), school funds are moneys that the principal of each school, subject to the rules of the school board, may raise, hold, administer and expend for the purposes of the school.

As education and fundraising activities are both supported by public funds an annual review of school funds accounts will be conducted according to the following guidelines:

1. Purpose

The Secretary-Treasurer shall engage external auditors to review School Fund Accounting Systems annually as a service to the Superintendent and the Board of Trustees of the Seven Oaks School Division. The objective of such annual school fund accounting systems review shall be to insure that all schools of the division have an acceptable and efficient system of recording and accounting for all monies received and disbursed during the school year and to ensure that correct financial reports are submitted.

2. Authority

In order to accomplish the assigned task, the Secretary-Treasurer and external auditors are authorized access to all records and personnel relevant to the performance of reviewing school fund accounts.

3. Responsibility

Upon completion of the accounts review the Secretary-Treasurer shall prepare a School Funds, Cash Receipts and Disbursement Summary for presentation to the Superintendent and to the Board of Trustees of the school division. At the time of presentation of his report, or at any other time deemed advisable, the Secretary-Treasurer shall make such recommendations as may be necessary to improve the effectiveness of recording and reporting of school fund receipts and disbursements.