

Administrative Procedure 510

FINANCIAL ACCOUNTABILITY AND AUDITS

Background

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

Procedures

1. The Associate Superintendent, Business & Finance will ensure that adequate controls are in place to safeguard the integrity of the Division's financial transactions and records.
2. Accounting procedures will follow recognized accounting principles, while striving to meet the requirements of Alberta Education.
3. Financial records of schools/departments will be maintained in accordance with the format prescribed by the Associate Superintendent, Business & Finance.
4. The Division's financial systems and records will be subject to an annual external audit.
5. The Board will appoint an external auditor. The Audit Committee is responsible to provide a recommendation to the Board regarding the appointment of the auditor.
6. The auditor will, at all times, be given access to all records, documents, books of account and vouchers of the Division, and the auditor is empowered to request and receive, from the Board and its employees, any information and explanations that in their opinion may be necessary.
7. The auditor's report will be discussed at a public Board meeting and audit committee meeting.
8. On or before November 30 in each year, copies of the financial statements, a report on the financial statements, and any written communication respecting the systems of internal control and accounting procedures of the Division will be submitted to the Minister of Education.
9. Audited financial statements and annual budget reports will be made available on the Division website.
10. All banking will be carried out at a recognized financial institution.

Reference: Section 51, 52, 55, 68, 137, 138, 139, 140, 141, 143, 197, 222 Education Act
Funding Manual for School Authorities

Guide to Education ECS to Grade 12
Policy and Requirements for School Board Planning and Reporting
School Authority Planning and Reporting Reference Guide