

Administrative Procedure 510

FINANCIAL ACCOUNTABILITY AND AUDITS

Background

The Division believes that its 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 Division's financial systems and records will be subject to an external audit.
 - 1.1 The Board shall appoint an external auditor for the subsequent fiscal period at the Organizational Meeting each fall.
2. Division and school accounts and accounting practices will be subject to internal or external audit at the discretion of the Superintendent.
 - 2.1 The Superintendent will ensure that the accounts and accounting practices of schools or departments are audited internally on the occasion of a change of principals or directors.
 - 2.2 The Superintendent may authorize an external audit of any school or department 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 Alberta Education.
 - 3.1 Accounts shall be structured in accordance with the Program Accounting and Reporting Manual as published by Alberta Education.
4. The Superintendent will ensure that adequate control mechanisms are in place to guarantee the integrity of the Division's financial transactions and records.
5. Financial records of school-generated funds will be maintained in accordance with the format prescribed by the Secretary-Treasurer.
 - 5.1 Principals shall file an annual financial report of all financial records, including school-generated funds for each school year as prescribed in Administrative Procedure 512: Accounting of School Generated Funds. This shall be for the period of September 1- August 31 annually.
6. School Councils shall file an annual financial report of all School Council generated funds as prescribed in Administrative Procedure 110: School Councils.

Reference: Section 60, 61, 113, 146, 147, 148, 149, 150, 151, 152 School Act