

FINANCIAL ASSURANCE 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, transparency of those 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.
2. Division and school accounts and accounting practices will be subject to internal or external audit at the discretion of the Secretary-Treasurer and/or Superintendent.
3. Accounting procedures will follow generally accepted accounting principles where these are not inconsistent with the requirements of Alberta Education.
4. The Secretary-Treasurer will ensure that adequate control mechanisms are in place to guarantee the integrity of the Division's financial transactions and records. All journal entries will be prepared and approved by different personnel to ensure potential errors are detected and corrected within 30 days.
5. Financial records of school funds will be maintained in accordance with the format prescribed by the Secretary-Treasurer.
6. Audited financial statements and annual budget reports will be made available on the Division website.
7. The Principal shall provide staff with a year to date Summary of Objects budget report and Project Balance Summary School Generated Funds report at each staff meeting.
8. The Principal shall provide the Parent Advisory Council with a year to date Summary of Objects budget report and Project Balance Summary School Generated Funds report at each Parent Advisory Council meeting.
9. All banking shall be carried out at a recognized financial institution.

Reference: *Education Act*, SA 2012, c E-0.3, ss.33, 52, 53, 55, 68, 137, 138, 139, 140, 141, 143, 197, 222
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