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## **FINANCIAL ACCOUNTING AND AUDITING**

### **Background**

The financial affairs of the Division must be managed in a manner consistent with the trust placed in the Division by the public. 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 will appoint an external auditor as outlined in Board Policy 7 – 2.5.6.
2. Department and school accounts and accounting practices will be subject to internal or external audit at the discretion of the Superintendent.
  - 2.1 The Secretary-Treasurer 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 Secretary-Treasurer, in consultation with 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 recognized accounting practices where these are not inconsistent with the requirements of Alberta Education.
  - 3.1 The Secretary-Treasurer will ensure that adequate control mechanisms are in place to guarantee the integrity of the Division's financial transactions and records.
4. Financial records of school generated funds will be maintained in accordance with the format prescribed by the Secretary-Treasurer.
  - 4.1 Principals will file an annual financial report of all school-generated funds by September 30 of each school year as prescribed in Administrative Procedure 510 – School Generated Funds.
  - 4.2 School Council Treasurers will file an annual financial report of all School Council generated funds by October 31 of each school year as prescribed in Administrative Procedure 110 – School Councils.

Reference: Section 33,52,53,55,68,137,138,139,140,141,143,197,222 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

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