

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.
2. Division and school accounts and accounting practices will be subject to internal or external audit at the discretion of the Secretary-Treasurer.
3. Accounting procedures will follow generally accepted accounting principles where these are not inconsistent with the requirements of 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.
6. School Councils shall file an annual financial report of all School Council generated funds as prescribed in Board Policy 17: School Councils.
7. All banking shall be carried out at a recognized financial institution in Medicine Hat.

Reference: Section 20, 22, 60, 61, 113, 116, 146, 147, 148, 149, 150, 151, 152 School Act

