

Purpose/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 are 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 Associate Superintendent of Business and Operations and/or Superintendent.
 - 2.1 Periodic internal audits of school and department accounts are to be conducted to identify potential procedural non-compliance, weaknesses and areas for further examination. Such audits must specifically assess the effectiveness of administrative procedures in place by performing compliance testing and examining key controls.
 - 2.2 School financial records may be subject to internal audit in the event of a change of school administration, school business manager or school administrative assistant.
 - 2.3 Special financial reviews may be conducted upon request by a Principal.
 - 2.4 All computerized financial records and the following documents shall be on file and current for financial audit purposes, including but not limited to:
 - 2.4.1 Contracts and Agreements,
 - 2.4.2 Fund journal,
 - 2.4.3 Fund account ledgers,
 - 2.4.4 Bank statements,
 - 2.4.5 Cancelled cheques,
 - 2.4.6 Cheque requisitions,
 - 2.4.7 Duplicate deposit slips,
 - 2.4.8 Numbered receipt books or approved substitute documents,
 - 2.4.9 Invoices,
 - 2.4.10 Other related source documents.
3. Accounting procedures will follow recognized accounting principles where these are not inconsistent with the requirements of Alberta Education.
4. The Associate Superintendent of Business and Operations will ensure that adequate control mechanisms are in place to guarantee the integrity of the Division's financial transactions and records.
 - 4.1 Segregation of incompatible duties, such as purchase and payment, must be maintained in Division and school operations.

5. Financial records of school funds will be maintained in accordance with the format prescribed by the Treasurer.
6. The external auditor's report will be discussed at a public Board meeting.
7. On or before November 30 in each year, copies of the audited financial statements, the auditor's 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.
8. All banking shall be carried out at a recognized financial institution.
9. Division audited financial statements and annual budget reports will be made available on the Division website.

Reference:

- RVS AF5106-A Pre-Authorized Debits (PADs) Rule HI Payroll
- RVS AF5106-B Pre-Authorized Debits (PADs) Rule HI Customers
- RVS AF5106-C Electronic Funds Transfer
- School Act Sections 20, 22, 60, 61, 113, 116, 145, 146, 147, 148, 149, 150, 151, and 152
- 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