FINANCIAL ACCOUNTABILITY AND AUDITS

Background

The Division's financial affairs shall be managed in a manner that is consistent with the Canadian Public Sector Accounting Standards and within legislative and regulatory requirements.

Procedures

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.
2. Accounting procedures will follow Canadian Public Sector Accounting Standards.
3. Financial records of schools/departments shall be maintained in accordance with the format prescribed by the Secretary Treasurer.
4. The Secretary Treasurer shall present interim regular financial reports to the Board of Trustees.
5. The Division's financial systems and records will be subject to an annual external audit.
6. Division and school accounts and accounting practices will be subject to internal or external audit at the discretion of the Secretary Treasurer.
7. Copies of the audited financial statements shall be submitted to the Minister of Education annually by November 30, unless submission deadline is amended by Alberta Education.
8. Division's audited financial statements shall be made available on the Division website.
9. All banking shall be carried out at a recognized financial institution.

Reference: Section 33, 52, 53, 55, 68, 137, 138, 139, 140, 141, 142, 143, 197, 222 Education Act