

## 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 recognized 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.
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. All banking shall be carried out at a recognized financial institution.

Reference: Section 33, 52, 53, 55, 68, 137, 138, 139, 140, 141, 143, 197, 222 Education Act  
Alberta Education Funding Manual for School Authorities  
Alberta Education Guide to Education ECS to Grade 12  
Policy and Requirements for School Board Planning and Reporting  
School Authorities Planning and Reporting Reference Guide