

## Administrative Procedure 510

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### FINANCIAL ACCOUNTABILITY AND AUDITS

#### Background

The Division believes that its financial affairs must be managed in a manner consistent with the Canadian Public Sector Accounting Standards and within legislative and regulatory requirements.

#### Procedures

1. The Division's financial systems and records will be subject to an external audit. The Division external auditors will be recommended by the Audit Committee.
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 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. The Secretary-Treasurer shall present interim quarterly financial reports to the Board of Trustees.
7. Copies of the audited financial statement shall be submitted to the Minister of Education annually by November 30, unless the submission deadline is amended by Alberta Education.
8. Division audited financial statements shall be made available on the Division website.



Reference: Education Act 137-142	
	Date Approved: April 1, 2021
	Reviewed or Revised: Executive: April, 2021

References shall be updated as required and do not require additional approval.

