

FINANCIAL ACCOUNTABILITY AND AUDIT

Background

The independent professional review and audit of the Division's financial operation is essential for establishing credibility and financial accountability for public money spent on education.

The Assistant Superintendent, Corporate Services is responsible for the administration of this administrative procedure.

Procedures

1. The Board shall appoint an auditor for whatever term it determines.
 - 1.1 The appointment of an auditor shall be carried out only after a review of qualifications and of the audit fee structure.
 - 1.2 The auditor appointed shall be expected to perform those duties as specified in the School Act and regulations thereto, including submitting a report on the Board's annual financial statement and an annual Management Letter on financial procedures.
2. The auditor shall provide an opinion on the Board's financial statement and that opinion shall be expressed in accordance with generally accepted accounting principles or other such audit procedures as prescribed by the Minister of Education.
3. The Auditor's Report is submitted to the Board at its next regular meeting following a review by the Board's Audit Committee.
4. The auditor shall send to the Minister of Education copies of the Board's financial statement, their report on that financial statement, a copy of the annual Management Letter on financial procedures, and where required by Alberta Education or provincial statutes, copies of related written correspondence between the auditor and the Board.
5. The Director of Finance shall, on a three (3) year cycle basis, arrange for the internal audit of individual school financial records.
 - 5.1 The Director of Finance shall develop and implement appropriate procedures for the internal audit of individual school financial records, including student fund-raising activities.

Reference: Relevant Legislation & Guidelines