

804.3 Financial Accountability and Audits

Policy

An annual independent, professional review and audit of the Division's financial operation shall occur to establish credibility and financial accountability.

Regulations

1. The Board shall appoint an auditor for whatever term it determines. Further:
 - 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 shall submit a report on the Board's financial statement to
 - 1.2.1 the Board Audit Committee;
 - 1.2.2 the Board, as a whole.
2. With respect to individual schools, the Associate Superintendent, Business Affairs may:
 - 2.1 perform internal audits as necessary;
 - 2.2 request external auditors to perform an official audit, the cost of which shall be the responsibility of the school.

The Board delegates to the Superintendent the authority to develop the procedures necessary to implement this policy.

References

Alberta School Act: 145, 146, 147, 148, 149, 150, 151

Division Policies: 801.1 System Budgeting, 801.9 Financial Planning and Management - General, 601.1.2 School Annual Budget, 601.1.3 School Accounts

Other: Alberta Education – Policy, Regulation and Forms Manual – Policy 2.1.6, Canadian Institute of Chartered Accountants - Handbook