

# FISCAL ACCOUNTING AND REPORTING

## Belief

The Division requires that all funds received and expended (including school-generated funds) be accounted for in a manner consistent with generally accepted accounting principles and Alberta Education guidelines.

## Guidelines

1. An external auditor shall perform an audit of the Division's financial statements to ensure compliance with Board policies, administrative procedures and with Alberta Education policies, guidelines and procedures.
2. Financial statements shall be made available to the public.
3. The Board and the Superintendent, in conjunction with the external auditor and the Associate Superintendent, shall review the Audited Financial Statements: Business, prior to submission to Alberta Education. In addition, the Superintendent shall require the external auditor to identify any control weaknesses over cash and its management.
4. The Associate Superintendent: Business shall identify and discuss with applicable principal or director any perceived over and/or under expenditures. Areas of particular concern shall be brought to the attention of the Superintendent.
5. Adequate internal controls for all cash, and disbursements, including petty cash and school generated funds, shall be in place, in accordance with The Financial Procedures Handbook.
6. Accounting records are to be retained for a period of seven fiscal years as set out in the Division's Records Management Retention Schedule.

Reference: Section 60, 61, 147, 148, School Act