

## **Administrative Procedure 510**

# **Financial Accounting and Auditing**

### **Background:**

The financial affairs of the Division must be managed in a manner consistent with the trust placed in the Division by the public. 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 annual external audit.
  - 1.1. The Board shall appoint an external auditor for such period as it determines.
2. Accounting procedures will follow generally accepted accounting practices where these are not inconsistent with the requirements of Saskatchewan Ministry of Education.
  - 2.1. Accounts shall be structured in accordance with the program accounting and reporting specifications as published jointly by Saskatchewan Ministry of Education and SASBO.
  - 2.2. The Superintendent of Administration will ensure that adequate control mechanisms are in place to guarantee the integrity of the Division's financial transactions and records.
3. Financial records of school-generated funds will be maintained in accordance with the format prescribed by the Superintendent of Administration..
  - 3.1. School accounts and accounting practices will be subject to internal or external audit at the discretion of the Superintendent of Administration.

### **Reference:**

Section 85, 87, The Education Act (1995)

Section 38, The School Division Administration Regulations

### **Revised:**

August 2015

December 2017