

510 Financial Accountability and Audits

Belief

Financial statements and reports will be prepared on a regular basis in accordance with Canadian Public Sector Accounting Standards. An annual operations report, including the audited annual financial statements, Special Purpose Reports and an assessment of progress towards financial and operational goals of MESCC, will be published, and will be made available to stakeholders as deemed necessary.

The purpose of this policy is to establish financial reporting requirements and practices to facilitate the preparation and reporting of timely, accurate and relevant financial information on which to assess progress toward goals.

Procedures

1. The District Office's financial systems and records will be subject to an external audit to ensure compliance with Board policies, administrative procedures and with applicable provincial and federal policies, guidelines and procedures. The external auditor shall identify any control weaknesses over cash and its management. The Board shall meet at least annually with the appointed external auditor.
2. School accounts and accounting practices will be subject to internal or external audit on any department, at any time at the discretion of the Superintendent and Executive Director of Finance. Budget holders, staff and contractors shall cooperate fully with the internal audit.
3. The Executive Director of Finance will ensure that adequate control mechanisms are in place to guarantee the integrity of the District Office's financial transactions and records.
4. Concerns about the internal controls of MESCC, including financial irregularities shall be reported to the Audit Committee.
5. Financial records of school funds will be maintained in accordance with the format prescribed under Section 505 Management of School-Generated Funds. Annual Financial statements shall be made available to the public.
6. All banking shall be carried out at a recognized financial institution.
7. All capital assets are amortized as per the amortization procedure under Capital assets.
8. Executive Director, Principals, and Associate Superintendents and other budget holders shall identify any perceived over and/or under expenditures that represent a risk to MESCC. Areas of particular concern shall be brought to the attention of the Superintendent.
9. The Board shall have quarterly reports on the Statement of Financial Position; the revenues and expenses of MESCC are to be submitted as information.

10. Each fiscal quarter, the Board shall receive a quarterly report for approval, including a variance analysis, on the financial operations of the school District and a disclosure of areas of possible financial risk.

References

MESC Board of Governors Policy; EL-4 and EL-5