



FINANCIAL MANAGEMENT 6 – Financial Accountability & Audit

Date: May 15, 2002 Revised: October 3, 2016 Responsible Administrator: Secretary Treasurer

1.0 RATIONALE

The Board believes that an annual professional audit of its financial operation is essential for maintaining credibility and financial accountability for tax dollars spent on education.

2.0 PROCESS

Central Office personnel shall prepare financial statements based on the previous school year for completion on or before October 31st each year.

3.0 GUIDELINES

3.1 The auditor shall be appointed by the Board for a three year commitment, with Board confirmation annually at the January Board meeting.

3.1.1 The appointment of an auditor shall be carried out only after a review of qualifications and of the audit fee structure.

3.1.2 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 submitting an annual management letter on financial procedures.

3.2 The Minister may prescribe audit procedures to be used that differ from generally accepted accounting principles.

3.3 The auditor shall meet with Board representatives to review any report that they are required or requested to prepare.

3.4 The auditor shall meet with the Secretary Treasurer on a regular basis to discuss audit procedures.

3.4.1 The Secretary Treasurer shall ensure that the auditor shall at all times be given access to all records, documents, books of account and vouchers of the Board.

References: Board Policy: D/I/15 Financial Accountability and Audit



FINANCIAL MANAGEMENT 6 – Financial Accountability & Audit

Date: May 15, 2002 Revised: October 3, 2016 Responsible Administrator: Secretary Treasurer

- 3.5 The Board Chairman shall ensure that the auditor's report is submitted to the Board at its next regular meeting following receipt of that report. The auditor shall send to the Minister of Education copies of the Board's financial statement, their report on that financial statement, and a copy of the annual management letter on financial procedures.

- 3.6 The Secretary Treasurer shall develop appropriate procedures for the external and internal audit of individual school financial records.

References: Board Policy: D/I/15 Financial Accountability and Audit