



The Board's responsibility in financial matters is based on the principles of monitoring and oversight. A Board Committee on Finance and Audit is appointed annually by the Board to assist with these responsibilities. The Superintendent and Secretary-Treasurer are responsible for the general day-to-day financial management of the division's operations. An external auditor provides an annual audit of the financial statements.

Finance and Audit Committee

One of the Committee's mandated functions is to review and monitor the division's financial activities. The committee reports the outcomes of these reviews regularly to the whole Board.

In regards to the annual external audit of the division, the committee's responsibilities are to:

- review the financial reports to the Board
- formally review Audit Services once during each term of the Board and make recommendations to the Board relating to the appointment of auditors

Superintendent and Secretary-Treasurer

The Superintendent and Secretary-Treasurer have the responsibility to implement practices and procedures that:

- ensure the integrity, adequacy and timeliness of the division's financial reporting and disclosure practices
- identify the division's principal financial risks
- ensure compliance with legal and regulatory requirements related to financial reporting and accounting standards
- provide anti-fraud programs and controls, including management's identification of fraud risks and implementation of anti-fraud measures
- establish, document, maintain and review systems of internal control to ensure they provide fair, complete and accurate financial controls and reporting

External Auditor

The external auditor's responsibility is to audit the division's financial statements and provide an opinion based on their audit. Their audit must be conducted in accordance with appropriate accounting and financial reporting principles and policies, with accounting standards and with all applicable laws and regulations.

Cross Reference:		
Date Adopted: August 1, 2017	Date Amended:	Board Motion(s):