



BOARD
MEMORANDUM

Date: December 8, 2021
To: Board of Trustees
From: Shawna Walter, Acting Superintendent
Originator(s): Liliana LeVesconte, Associate Superintendent, Corporate Services
Subject: AP420 – Financial Accountability & Audit

Purpose:

For information.

Background:

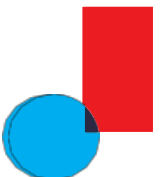
Administrative Procedure AP420 – Financial Accountability & Audit has been updated to reflect the deadline for draft financial statements updated to November 15th. In addition, the contract for Audit Services was updated to reflect a term of three to five years.

Administration is prepared to respond to questions at the December 8, 2021, Committee of the Whole meeting.

Sincerely,

Shawna Walter, M.ED.
Acting Superintendent

Attachment





PURPOSE

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.

PROCESS

Central Office personnel shall prepare financial statements based on the previous school year for completion on or before November 15th each year.

PROCEDURE

1. The auditor shall be appointed by the Board for a three to five year commitment, with Board confirmation annually at the January Board meeting.
 - 1.1 The appointment of an auditor shall be carried out only after a review of qualifications and of the audit fee structure.
 - 1.2 The auditor appointed shall be expected to perform those duties as specified in the Education Act and regulations thereto, including submitting a report on the Board's annual financial statement and submitting an annual management letter on financial procedures.
2. The Minister may prescribe audit procedures to be used that differ from generally accepted accounting principles.
3. The auditor shall meet with Board representatives to review any report that they are required or requested to prepare.
4. The auditor shall meet with the Associate Superintendent Corporate Services on a regular basis to discuss audit procedures.
 - 4.1 The Associate Superintendent Corporate Services shall ensure that the auditor shall at all times be given access to all records, documents, books of account and vouchers of the Board.

Reference: *Board Policy: 400 Financial Accountability and Audit*



Date: December 8, 2021

Responsible Administrator: Associate Superintendent Corporate Services

5. The Board Chair 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.
6. The Associate Superintendent Corporate Services shall develop appropriate procedures for the external and internal audit of individual school financial records.

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Reference: *Board Policy: 400 Financial Accountability and Audit*



PURPOSE

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