



BOARD POLICY 113 – Oversight of Finance and Risk

The Board as a whole shall fulfil its governance and oversight responsibilities relative to division finances and areas of risk through leadership, oversight, stewardship and financial reporting.

ROLES & RESPONSIBILITIES

1. Oversight of Financial Reporting Processes:

- oversee and monitor the effectiveness and integrity of the accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting compliance;
- review quarterly financial statements (for periods ending November, February & May), year-end financial statements, management letters and notes to financial statements prior to board approval;
- meet with Superintendent of Business Administration at least quarterly to ensure the Board fulfills the oversight responsibilities relative to the finances.

2. Oversight of External Auditor:

- select, evaluate and hire the external auditor;
- develop a working relationship with the external auditor;
- recommend on any question of resignation or dismissal of the external auditors;
- review audit fee and other consulting fees from the external audit firm;
- review, discuss, approve audit plan including key areas of focus and staffing; ensure audit report reflects the scope of the plan;
- monitor auditor's independence;
- review and understand the extent of the auditor's reliance on internal controls.

3. Other Oversight Responsibilities:

- oversight of internal controls;
- monitor management processes for ensuring that the school division complies with all applicable laws and regulations and to receive final reports from government inspections;
- oversight of enterprise risk management;
- oversight of the Business Continuity Plan;

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Revised: February 2018