



School District 19
(Revelstoke)

Revelstoke Board of Education

Policy Manual

4.17 Audit Committee

The Audit Committee's principle function is to oversee the Board of Education's financial reporting process and its internal control structure, and report its findings to the Board of Education. This task is facilitated by asking questions about the quality of work done by management, participating in the audit planning and reporting processes, understanding and reviewing the aspects of the operation that put the School District at risk, and the District's preparedness to face that risk. It summarizes its findings and recommendations so that the Board can make informed decisions.

Guidelines

The Audit Committee shall:

- Review the audited financial statements and recommend approval of the audited statements to the Board;
- Oversee the internal control structure with a focus on safeguarding district assets;
- Review audit results with the external auditors and follow up on the implementation of the auditor's letter of recommendations;
- Review the nature and extent of other services provided by the auditor as it relates to auditor independence;
- Monitor the development of and changes to accounting principles and practices and financial reporting standards, and their impact on the School District's financial reporting;
- Oversee engagement of external auditors including the terms of the audit engagement and appropriateness of proposed fees; and
- Be provided with the opportunity to meet with the external auditors during the audit at an In-Camera meeting, without staff members present.

Meetings:

- The Audit Committee will meet on a regular basis, with a minimum of three meetings per year.
- The Audit Committee, when required, will report at public meetings.
- Items that must be dealt with at an In-Camera meeting will be, as necessary.

Audit Committee Composition:

- The Audit Committee shall be comprised of three trustees appointed by the Chair of the Board of Education, assisted by the District's Secretary Treasurer and Superintendent of Schools.
- The Committee Chair shall be one of the trustee members, appointed by the Chair.
- Any trustee may attend any Audit Committee meeting as a guest.
- All Committee members shall commit to:
 - ◊ ethical conduct;
 - ◊ proper use of authority; and
 - ◊ decorum and professional conduct.