



Audit Committee Fort Vermilion School Division

The Fort Vermilion School Division is now accepting applications for two public members to be a part of our Audit Committee. These members are to assist the Board of Trustees and the Superintendent of Schools in fulfilling their oversight responsibilities for the financial reporting process, the system of internal control over financial reporting, the external audit process, and monitoring the Division's compliance with laws and regulations pertaining to the financial operations.

The membership is comprised of the following:

- Board Chair and two trustees
- External Member of the business community who is not a trustee
- External Member of the adult learning community who is not a trustee

All appointments will be made by the Board of Trustees.

For further information, please see our terms for the committee.

If you have any questions please contact Norman Buhler – Secretary Treasurer. Applications may be forwarded to the Secretary Treasurer via email at normanb@fvsd.ab.ca. Position(s) will remain open until filled.



Fort Vermilion School Division Audit Committee

Committee Scope:

To assist the Board of Trustees and the Superintendent of Schools in fulfilling their oversight responsibilities for the financial reporting process, the system of internal control over financial reporting, the external audit process, and monitoring the Division's compliance with laws and regulations pertaining to the financial operations.

Committee Terms of Reference:

Membership:

- Board Chair and two trustees
- External Member of the business community who is not a trustee
- External Member of the adult learning community who is not a trustee

The External Members will be reimbursed at the same rate as a trustee for committee work and will serve a two-year term.

Attendance:

All audit committee members are expected to attend each meeting, in person or via electronic means. The audit committee will invite members of management, auditors or others to attend meetings and, as necessary, it may hold private meetings with auditors and/or any members of the executive. The External Member will attend external audit meetings, usually two per year.

Voting Privileges:

Trustees have voting privileges within the committee.

Administrators Assigned:

Superintendent and Secretary Treasurer as required.

Record of Proceedings of Committee Meetings:

Minutes of the meeting will be prepared. The Secretary Treasurer will act as Secretary to the audit committee.

Meetings:

The committee will meet at least twice a year, with the authority to convene additional meetings as circumstances require. Agendas will be developed by the committee Chair in consultation with the Secretary-Treasurer.

Reporting:

Audit committee reports will be provided at a meeting of the Board of Trustees.

Responsibility:

The audit committee will carry out the following responsibilities:

Financial Statements:

- 1) Review significant accounting and reporting issues, including complex or unusual transactions
- 2) Review with management and the auditors the results of the audit, including any difficulties encountered
- 3) Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles; and,
- 4) Review with management and the auditors all matters required to be communicated to the School Board.

Internal Control:

- 1) Consider the effectiveness of the Districts internal controls over annual reporting, including information technology security and control; and
- 2) Understand the scope of auditor's review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Audit:

- 1) Review the auditor's proposed audit scope and approach
- 2) Review the performance of the auditors, and provide a recommendation to the School Board concerning the final approval on the appointment or discharge of the auditors
- 3) Review and confirm the independence of the auditors by obtaining statements from the auditors on relationships between the auditors and the School Division, including non-audit services, and discussing the relationship with the auditors; and
- 4) On a needs basis, meet separately with the auditors to discuss any matters that the audit committee or auditors believe should be discussed privately.

Compliance:

- 1) Review the findings of any examinations by regulatory agencies, and any audit observations; and
- 2) Obtain regular updates from management and company legal counsel regarding compliance matters.