



SD #10 (Arrow Lakes) District Protocol

Financial Information and Audits

Overview:

The Board complies with the School Act regarding Financial Accounts and Audits. This includes maintaining budgetary control over expenditures, keeping accounting records for funds, preparation and submission of financial information and the designation of specific funds.

Procedures:

1. The Board will ensure that annual financial statements are prepared each year.
2. The Board must appoint an external auditor to audit the annual financial statements.
3. If the Board receives a report of irregularities from the auditor, they must promptly bring the matter to the attention of the appropriate police authorities and may commence proceedings to recover any loss or damage.
4. The Audit Committee is made up of all trustees.
5. School Trust Accounts will be audited on a regular basis by the Director of Finance.

DRAFT