

## Board Policy 9 Update

1.3 The Audit Committee is established as a standing committee of the Board, with responsibility for work as detailed below:

### 1.3.1 Purpose

- Review the audited financial statements of the board
- Oversee the internal financial control structures to ensure district assets are safeguarded and ensure auditor recommendations are implemented and followed through where appropriate
- Independently review results with the external auditor and follow-up on the implementation of the auditor's letter of recommendation

### 1.3.2 Powers and Duties

- Make recommendations for the approval of the appointment of the auditor
- Recommend approval of the audited financial statements where appropriate

### 1.3.3 Membership

- Two (2) trustees, one of whom will serve as committee Chair
- One (1) outside member with financial expertise to ensure the Committee has sufficient knowledge, skills and objectivity to effectively carry out the functions of the Committee (to serve a two (2) year term)
- Ex-Officio, non-voting members of the Audit Committee consisting of the Superintendent, Secretary-Treasurer, Assistant Secretary-Treasurer and Finance Manager.

### 1.3.4 Meetings

- At the call of the Committee Chair, as scheduled by the Board
- Meetings may be public or private
- Would normally occur in May and September