



School District 19
(Revelstoke)

Revelstoke Board of Education

Policy Manual

4.2 Accounting, Reporting and Audit

The Board of Education recognizes that accounting, financial reporting and management control systems will ensure accurate, reliable, timely and relevant data. Such systems will conform to current government approved accounting practices. The Board will review regular reports on the financial affairs of the district. Emergent financial issues shall be reported to the Board as they arise.

In accordance with Provincial statutes, School District financial records will be audited following the close of each fiscal year. The Board will appoint an independent auditor, for a three year term, to conduct this audit as per the requirements of the Auditor General of British Columbia.

Guidelines

The duties of the auditor are to:

1. examine the balance sheet of the school system as of the close of its fiscal year and the related statements of transactions in the various funds for the fiscal year then ended;
2. conduct this examination in accordance with government approved auditing standards, Provincial Ministry of Education regulations and Provincial and Federal regulations.
3. render an opinion on the financial statements prepared as at the close of the fiscal year;
4. review financial statements prior to publication;
5. make recommendations to the Board concerning its accounting records, procedures, and related activities as may appear necessary or desirable;
6. perform such other related services as may be requested by the Board; and
7. act as a resource to the district.