

POLICY: **FINANCE –
FINANCIAL STATEMENT AUDITORS**

POLICY #: **B-FIN-02**

COMMITTEE:	Finance and Infrastructure	PASSED:	28 May 2015
TOPIC:	Financial Statement Auditors	AMENDED:	
		REVIEW PERIOD:	3 - 5 years

PURPOSE

The purpose of this Policy is to clarify that the Library requires audited annual financial statements and shall use the same auditor as that appointed by the District of North Vancouver (“District”).

POLICY

The Library's financial statements shall be audited annually by the auditor appointed for the District.

BACKGROUND

Subsection 2(11)(2) of the Library Act requires the Library Board to “provide to the municipality annual financial statements that have been audited in the same manner and at the same time as the financial statements of the municipality”.

To accomplish this in the most efficient manner, the Board has chosen to use the auditors appointed by the District.

RESPONSIBILITIES

Board Members

- Support this policy and procedures
- Receive the recommendation of the Finance and Infrastructure Committee and approve the annual appointment of the external auditors
- Receive the recommendation of FIC and approve, by motion, the audited financial statements and authorize the Board Chair, the CFO and the Director of Library Services to sign the audited financial statements on behalf of the Library

Finance and Infrastructure Committee

- The Finance and Infrastructure Committee (FIC) shall recommend to the Board the appointment of the external auditors
- FIC shall meet with the Chief Financial Officer (CFO) and the Director of Library Services within statutory deadlines to review and discuss the audited financial statements, and shall make a recommendation to the Board for approval

Chief Financial Officer

- Supports this policy and procedures
- Signs the audit engagement letter
- Recommends to FIC that the District's external auditors be appointed for the Library
- Directs the preparation of all financial records required for the external audit and liaises with the external auditors in the conduct of the engagement
- Meets with FIC and the Director of Library Services in a timely manner and within statutory deadlines to review and discuss the audited financial statements and recommends acceptance of the audited financial statements
- Signs the audited financial statements on behalf of the Library (after they are approved by the Board)
- Signs the management representation letter attesting to the responsibilities contained therein

Director of Library Services

- Supports this policy and procedures
- Supports the annual audit by responding to any requests for information or documentation on a timely basis
- Meets with the CFO and FIC in a timely manner and within statutory deadlines to review and discuss the audited financial statements
- Signs the audited financial statements on behalf of the Library (after they are approved by the Board)
- Signs the Management Representation letter attesting to the responsibilities contained therein