Limestone District School Board, in consultation with its auditor, has approved an accounting system for use by departments and schools. Superintendents, Associate Superintendents, Managers and Principals are charged with the responsibility for ensuring that all accounts are kept in accordance with the following procedures.

1. Accounts

1.1. The Superintendent of Business Services or designate shall identify the accounts required to be established and maintained.

1.2. The Principals, Managers, Superintendents, Associate Superintendents and others shall maintain good financial control over all accounts for which they are responsible.

1.2.1. All accounts shall be subject to audit and open to the Superintendent of Business Services or designate(s) at all times.

2. Financial Reports and Statements

2.1. Financial reports presenting the financial status of the district shall be prepared at least quarterly.

2.2. The Superintendent of Business Services and/or designate(s) shall ensure that proper financial controls are in place throughout the system.

3. Overseeing the Reporting Process

3.1. The Audit Committee is responsible to the board for overseeing the financial reporting process, the accounting standards and procedures used to prepare the board's financial statements, the implementation and maintenance by management of the accounting standards and procedures, and the risks and controls related to financial reporting. The Committee is also responsible for communications with the external auditor concerning the auditor's roles and responsibilities within the financial reporting process. The purpose, powers and duties, membership and meetings of the Audit Committee are set out in Board Policy No. 10 Committees of the Board.

Legal References:

Education Act S. 170 Duties of Boards; S. 252 Financial Statements; S. 253 Appointment of Auditor; S. 265 Duties of Principal: Reports to Board; S. 283 Chief Executive Officer; S. 286 Duties of Supervisory Officers: Supervise Business