
BYLAW 9130.4

AUDIT SUB-COMMITTEE

1. The Official Trustee shall comprise the membership of the Audit Sub-Committee.
2. The Official Trustee shall act as Chair of the Sub-Committee.
3. Associated with the Sub-Committee shall be:
 - a) the Superintendent of Schools or delegate and any other staff as may be required by the Sub-Committee
 - b) up to three (3) community members with financial or business backgrounds determined by the Chair of the Audit Committee
4. The Audit Sub-Committee shall meet as required to:
 - a) Assist the Board of Education in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, risk assessment and mitigation strategies, internal and external audit functions and compliance matters.
 - b) Review and recommend approval of the School District's annual audited financial statements to the Board of Education
 - c) Review quarterly financial reports
 - d) Understand the scope of the external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses
 - e) Assess risk matters and determine the adequacy of risk mitigation strategies implemented by Management
 - f) Recommend the appointment and compensation of the external auditor to the Board of Education
 - g) Review the audit engagement letter
 - h) Review and confirm the independence of the external auditors
 - i) Ensure that direct and open communications exist among the audit committee, management and the external auditor
 - j) Meet with the external auditor to review and approve the annual audit plan, including scope, materiality levels, areas of audit risk and timelines
 - k) Receive and review the results of the annual financial statement audit including the post audit management letter together with management's responses
 - l) Receive and review operational audit results
 - m) Review the results of the internal audit of the elementary, middle and secondary schools' accounting records and processes
 - n) Advise the Board of Education with respect to the plan, conduct and reporting of the annual external audit and the internal audit function
 - o) Ensure that Management has the proper review system in place to ensure that the District's financial statements, reports and other financial

information disseminated to the public and government organizations
satisfy legal requirements

- p) Receive and review data to ensure that programming is meeting desired outcomes
- q) Make recommendations on programming as it aligns with District goals

5. The Audit Sub-Committee shall report to the Board of Education.

Greater Victoria School District

Adopted: January 25, 2021

Revised: March 31, 2025

Modification to this document is not permitted without prior written consent from the Greater Victoria School District.