



TERMS OF REFERENCE

FINANCE AND FACILITIES COMMITTEE

Terms of Reference

The Finance and Facilities Committee shall be a Standing Committee of the Board with responsibilities for:

- commenting on the capital implications referred to it by the Board;
- preparing and recommending the Annual Capital Plan to the Board;
- reviewing district student demographics that impact budget and or facilities;
- monitoring capital work in progress for budgetary process;
- review transportation system planning;
- making period reports to the Board of Education on facility inventory;
- recommending to the Board polices for use of and expenditures related to buildings and grounds for School District No. 20;
- developing long- and short-term building and grounds plans for the district and recommending them to the Board;
- dealing with items referred by the Board of Education;
- performing Audit Committee function as it relates to the audited financial statements (*see attachment*).

Membership

Trustees/District Staff

Trustee (3) (1 Chair)

Secretary-Treasurer
Director of Operations
Manager of Accounting (non-voting)

Meeting Times/Dates

Meetings held as required, at least bi-monthly.



AUDIT COMMITTEE FUNCTION

The Audit Committee's principle function is to oversee the school district's financial reporting process and its internal control structure, and report its findings to the Board. This task is facilitated by asking questions about the quality of work done by management, participating in the audit planning and reporting process, understanding and reviewing the aspects of the operation that put the school district at risk and the district's preparedness to face that risk. It summarizes its findings and recommendations so that the Board can make informed decisions. The committee shall be comprised of the three (3) Board members who comprise the Finance and Facilities Committee, the Secretary-Treasurer, Director of Operations, and assisted by the Superintendent.

The Committee shall:

Review the audited financial statements and recommend approval of the audited statements by the Board;

Oversee the internal control structure with a focus on safeguarding district assets;

Review audit results with the external auditors and follow up on the implementation of the auditor's letter of recommendations;

Review the nature and extent of other services provided by the external auditors in relation to auditor independence;

Monitor the development of and changes to accounting principles and practices and financial reporting standards and their impact on the school district's financial reporting;

Oversee engagement of external auditors including the terms of the audit engagement and the appropriateness of proposed fees.

Meet with the external auditors at an Audit Committee meeting without staff members present for a portion of the meeting to obtain independent feedback from external auditor to Board members.