

<p>Kelsey School Division Box 4700 The Pas, Manitoba R9A 1R4</p> <p>Phone: 623-6421</p>	<p>Code: DBD</p>
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KEY RESPONSIBILITIES REGARDING FINANCIAL STATEMENT REPORTING

Management

- Prepare financial statements and notes, in accordance with Canadian GAAP.
- Design, implement, and maintain effective internal control over financial reporting.
- Adopt and apply sound accounting principles and apply sound judgment in preparing accounting estimates and disclosures contained in the financial statements.
- Disclose to auditors any fraud or suspected fraud and any illegal acts or possibly illegal acts.
- Assess impact of misstatements discovered during the audit and provide fair representation of the financial statements and record all material adjustments.

Finance Committee of the Board (as per policy BCE)

- Review Policy DBC (Budget Deadline and Schedules) each September and establish procedures for the development of the annual Division budget.
- Review with the Secretary Treasurer, monthly, the revenues as compared to the projected annual revenue statements.
- Review with the Secretary Treasurer, monthly, committee expenses to the up-to-date cumulative expense level.
- Review and discuss all management policies, processes, and internal controls for financial reporting.
- Arrange for the auditors to meet with the Board at least once annually.
- Oversee the tender for auditing and/or banking services every third year, or sooner when deemed appropriate.
- Recommend for the Board's ratification, the appointment of the auditing and/or banking service upon completion of the tendering process.
- Function as the audit committee of the Board.

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Board of Trustees

- Set the fiduciary tone of the Division.
- Oversee the control environment and reporting process, by encouraging continual improvement and by placing a strong emphasis on fraud and error prevention and detection.
- Review and approve annual financial statements.
- Meet with management and auditors to discuss effectiveness of internal controls.
- Comply with legislative responsibilities.

Auditors

- Be independent and communicate independence in accordance with Canadian professional requirements.
- Conduct an audit in accordance with Canadian GAAP.
- Express an opinion on the financial statements based on the audit.
- Communicate openly with the Board of Trustees and management.
- Must be a member in good standing of the Chartered Accountants Association of Canada.