



POLICY: **DF FINANCIAL MANAGEMENT**

REGULATION:

EXHIBIT:

The Board's responsibility in financial matters is based on the principles of monitoring and oversight. To assist the Board with its responsibilities, a Board Committee - Finance and Operations, is appointed annually by the Board. The responsibility of the general day-to-day financial management of the Division's operations rests with the Superintendent and Secretary-Treasurer. An external auditor provides an annual audit of the financial statements.

Finance & Operations Committee

Within the scope of the Committee mandate, one of the Committee's functions is to review and monitor the fiscal activities of the Division. The committee reports regularly to the whole Board on the outcomes of these reviews.

Other functions of the committee in regards to the annual external audit of the Division are to:

- Review the annual audit plan, receive draft audit reports and report to the Board
- Review the engagement, independence and performance of the company's external auditor
- Formally review Audit Services once during each term of the Board and make recommendations to the Board relating to the appointment of auditors

Superintendent and Secretary-Treasurer

The Superintendent and Secretary-Treasurer have the responsibility to implement practices and procedures that:

- ensure the integrity, adequacy and timeliness of the Division's financial reporting and disclosure practices
- identify the principal financial risks of the Division and reviewing the internal control systems to ensure that they are adequate to provide fair, complete and accurate financial controls and reporting
- provide compliance with legal and regulatory requirements related to financial reporting and accounting standards
- provide anti-fraud programs and controls, including management's identification of fraud risks and implementation of anti-fraud measures
- establish, document, maintain and review systems of internal control

External Auditor

The external auditor's responsibility is to audit the Division's financial statements and provide an opinion, based on their audit conducted in accordance with appropriate accounting and financial reporting principles and policies and with accounting standards and all applicable laws and regulations.

APPROVED: January 28, 2014

REVISED:

SOURCE:

OTHER REFERENCE: