



## POLICY

<b>Policy Area: Finance</b>	<b>Subject: Financial Accountability</b>
<b>Title of Policy: Audit Process</b>	<b>Policy Number: 2.2</b>
<b>Approved Date: August 11, 2020 (pending approval of revised Constitution November 24, 2020)</b>	
<b>Effective Date:</b>	<b>Revision Date:</b>
<p><b>1. Rationale or background to policy:</b></p> <p>1.1. The CSBA believes that financial accountability is important in order to satisfy government and accounting requirements, maintain the support of its membership and ensure that all funds are dedicated to achieving the mission and priorities of the CSBA.</p> <p><b>2. Policy Statement:</b></p> <p>2.1. To ensure accountability and responsible fiduciary management, the CSBA requires a clear audit process. This policy will articulate the process and expectations regarding the audit process.</p> <p><b>3. Procedures:</b></p> <p>3.1. A full financial audit will be completed on an annual basis.</p> <p>3.2. Every five years, the Executive Director will issue a Request for Quotation or Request For Proposal to seek audit services for the CSBA.</p> <p>3.3. Whenever possible, three Quotations or Proposals must be solicited.</p> <p>3.4. The Finance Committee will review the Quotations or Proposals using the criteria of efficiency, professionalism and price and make a recommendation to the Board of Directors.</p> <p>3.5. The Board of Directors will be responsible for selecting the auditor, establishing the terms of engagement, and meeting with a representative of the firm when necessary.</p> <p>3.6. The audited Financial statements will be shared with the members at the Annual General Meeting.</p>	

