

## BACKGROUND

### WHAT:

The primary role of audit committees is to provide assurance to the board of trustees that the school board has the appropriate culture, personnel, policies, systems, and controls in place to safeguard the school board's assets and to accurately report financial information to internal and external users.

### WHY:

To provide oversight for the education sector that manages budgets totaling more than \$20 billion

### WHEN:

Effective January 31, 2011, first meeting to take place by March 31, 2011

### COMPOSITION:

Typically 3 trustees and 2 representatives from the community

## QUESTIONS ON AUDIT COMMITTEES?

### PLEASE CONTACT:

Greg Fiorido – Audit Analyst  
Ministry of Education  
Financial Analysis &  
Accountability Branch

[Greg.Fiorido@ontario.ca](mailto:Greg.Fiorido@ontario.ca)  
(416) 325-3244

## AN OPPORTUNITY FOR COMMUNITY INVOLVEMENT



## AUDIT COMMITTEE RECRUITMENT

## ELIGIBILITY REQUIREMENTS:

- ✓ Has accounting, financial management or other relevant business experience that would enable you to understand public sector accounting standards,
- ✓ Is not an employee or officer of the board or of any other board at the time of the appointment, and
- ✓ Does NOT have a parent, child or spouse employed by the school board

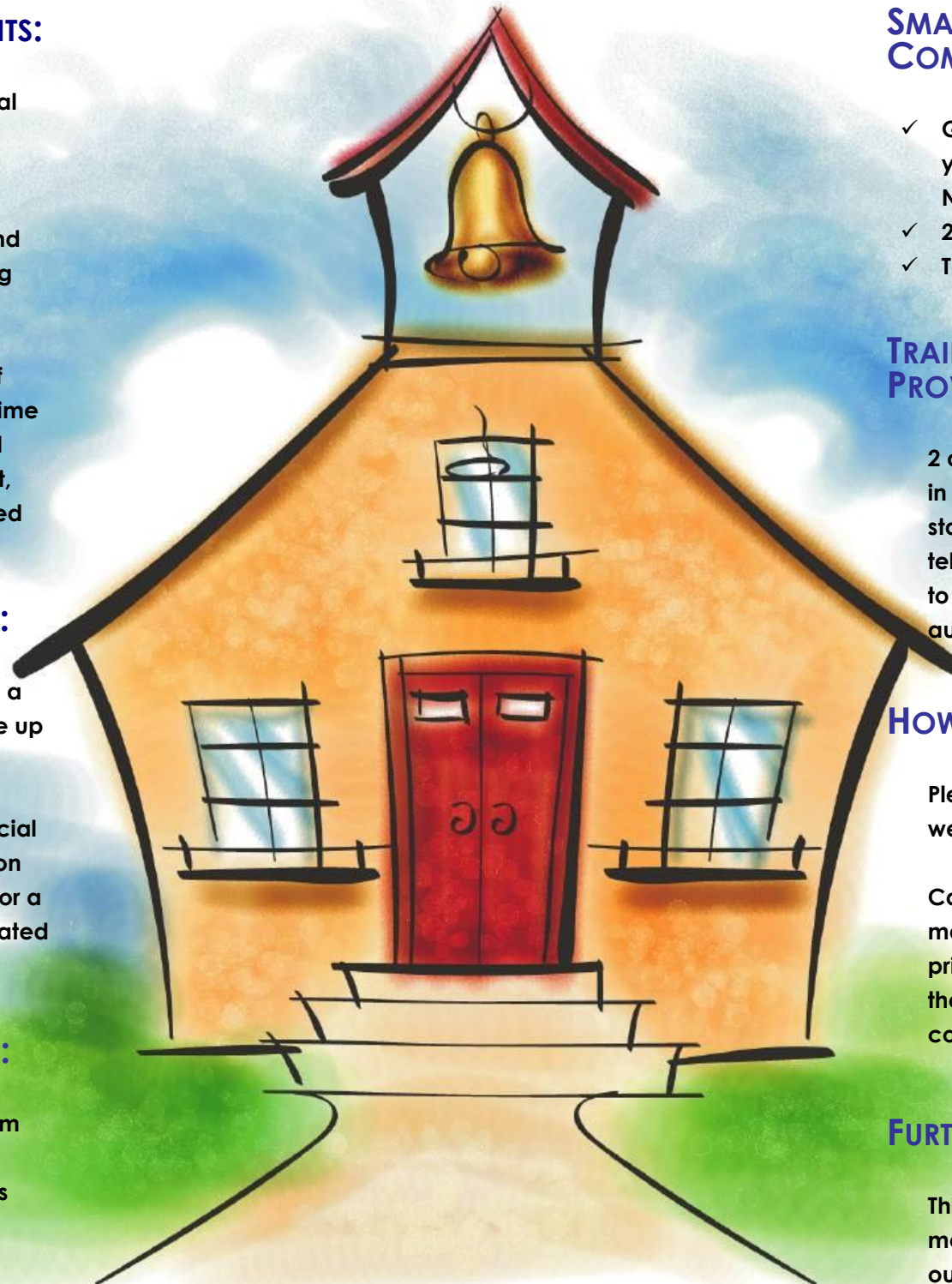
## SELECTION COMMITTEE:

The selection committee is a three member panel made up of:

- ✓ the Senior business official
- ✓ the Director of Education
- ✓ the Chair of the board or a board member designated by the chair

## TERM OF APPOINTMENT:

- ✓ Up to 3 years for initial term with the possibility of reappointment afterwards
- ✓ Can resign at any time



## SMALL TIME COMMITMENT:

- ✓ Generally meet 3 times per year (June, September, November)
- ✓ 2-3 hours in duration
- ✓ Teleconferencing available

## TRAINING WILL BE PROVIDED:

2 day training session offered in Jan/Feb 2011 prior to starting your appointment to tell you everything you need to know about your role as an audit committee member

## HOW TO APPLY:

Please visit your school board website for details

Candidates who are short listed may be requested to attend a private interview conducted by the audit committee's selection committee.

## FURTHER INFORMATION:

This is a volunteer position but members may be reimbursed for out of pocket expenses.