

Board of Education of School District No. 41 (Burnaby)

EXPRESSION OF INTEREST

**PUBLIC MEMBER for DISTRICT AUDIT SUB-COMMITTEE**

Contact Person

Ishver Khunguray, CPA, CGA

Secretary-Treasurer

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INFORMATION PACKAGE

## **Background**

The Board of Education believes that effective financial management systems build upon systemic financial oversight and monitoring routines that are transparent to the public. Further, the Board believes that a clear definition of processes and areas of responsibility will improve system accountability and will increase the educational value derived from the finite resources available.

Policy #3.00.00 – Financial Management includes a policy statement from the Board and Regulations pertaining to Budget Monitoring and Reporting; Accumulated Surplus / Capital Reserves; Finance Committee, Audit Committee & Internal Audit; and, Financial Statement Discussion & Analysis. Policy #3.00.00 can be found on the school district web page. Reporting to the District Finance Committee, the following Regulations exist to guide the Audit Sub-Committee

### Audit Sub-Committee

- 6.1 The purpose of the Audit Sub-Committee is to assist the Board and the Superintendent in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting, the audit process (including Public Sector Accounting Board compliance), and monitoring the school district's compliance with laws and regulations pertaining to financial operations.
- 6.2 The composition of the Audit Sub-Committee will consist of the following members:
  - a. Three (3) Board members appointed by the chair, one of whom shall act as chair of the Audit Sub-Committee; and
  - b. Two (2) members of the public appointed by the Board, who are independent to the school district, have no relationship to the audit firm (KPMG), and who are knowledgeable about financial procedures and analysis.
- 6.3 The Audit Sub-Committee shall have responsibility to oversee the development of audited financial statements, shall ensure necessary financial internal controls exist, shall supervise the audit process, and shall report any statutory non-compliance matters it is made aware of to the Board.

### **Expression of Interest Submission**

The Board of Education invites interested, relevantly qualified, independent persons to submit an expression of interest by 12 noon Friday January 5, 2024. Interested parties should address the selection criteria stated above and complete the information in Attachment 1 (can be hand written and submitted as a PDF file or the information can be submitted electronically)

All enquires or requests for information and all completed expressions of interest (with subject line **Confidential Expression of Interest – Audit Sub-Committee**) should be directed to [ishver.khunguray@burnabyschools.ca](mailto:ishver.khunguray@burnabyschools.ca) by the deadline above.

**Section of Public Audit Sub-Committee Member**

The Board of Education through the Finance Committee will consider all Expressions of Interest received and will select public members for the District Audit Sub-Committee. At this time one public member is required for a two-year appointment expiring approximately in February 2026. Public members for the District Audit Sub-Committee serve at the discretion of the Board of Education. As such, continued membership as a public member and/or renewal for further a term appointment is at the sole discretion of the Board.

The Expression of Interest and subsequent appointment to the Audit Sub-Committee will be made as soon as possible following the January 5, 2024 close date.

All material received from interested public members will be considered confidential.



3. Please provide contact details of two references in support of your Expression of Interest.

4. Please provide any other information that you feel may be relevant to Board's consideration of your interest:

5. Please attach any supporting documentation and submit your Expression of Interest.