

Category: Finance
Policy Number: 3-7
Policy Name: Audit Process
Revision: 1.0

Purpose:

To describe the process and accountability for the annual financial audit of the Waterloo Public Library.

Policy:

The following process describes the WPL audit process:

- “The Municipal Act, 2001, s.296 requires municipalities to appoint an auditor licensed under the Public Accountancy Act to annually audit the accounts and transactions of the municipality and its local boards and to express an opinion on the financial statements of these bodies based on the audit. Please see the Municipal Act, 2001, for more detailed information on municipal auditor. The Public Libraries Act subsection 24(7) requires that the auditor appointed under the Municipality Act, 2001, s. 296 conduct the library audit.”
- The City of Waterloo notifies the Library CEO of its selected appointed auditor, the approved audit plan, and the related fees.
- The Manager, Finance and Facilities, prepares and provides for the auditor the required material and answers any questions that arise during the audit process which usually begins in April.
- A draft Audit Report is presented to the Finance and Resources Committee and then the Committee presents it to the Board for acceptance. As part of this process the Finance and Resources Committee meets with the appointed auditor without management to satisfy itself with the veracity of the audit
- The Auditor sends a copy of the final Audit to the Library and the City.

Document Revision Record:

Revision Level	Revision Date	Change
1.0	May 28, 2014	Initial Release

Approval:

CEO	Board Chair	Date
<p>..... Laurie Clarke</p>	<p>..... Helen Kaluzny</p>	<p>May 28, 2014</p>