



PROCEDURES

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| Title | Selection and Appointment of Auditors |
| Policy No. | B.1.8 |
| Approval Body | Board of Governors |
| Policy Sponsor | Executive Director, Finance & Chief Financial Officer |
| Last Revised/Replaces | March 3, 2011 |
| Effective Date | June 24, 2020 |

APPOINTMENT PROCESS

1. The Finance and Audit Committee (FAC) initiates the Request for Proposal (RFP) for the selection of external auditors.
2. The FAC, in conjunction with management, identifies the selection criteria, which will include but not necessarily be limited to the following:
 - a. general experience of the audit firm
 - b. specific experience of the audit firm with public post-secondary institutions
 - c. experience of specific individuals to be assigned to the audit
 - d. knowledge of current auditing standards and practices
 - e. knowledge of current accounting standards and practices as they apply to public post-secondary institutions
 - f. size of the firm
 - g. ability of the firm to meet the College's time requirements
 - h. financial factors including: estimate of audit hours, billing rates and overall price
3. Procurement Services manages the Request for Proposal process following the B.4.1 Purchasing Policy and Procedures.
4. The Evaluation Committee reviews proposals and submits a recommendation to the FAC.
5. The FAC recommends the appointment of external auditors to the Board of Governors.
6. The College is not required to engage auditors to carry out annual audits of its Full-Time-Equivalent (FTE) Enrolment Report; however, the College may, at the discretion of management, request an audit of the FTE Enrolment Report.

TERMS OF APPOINTMENT

7. The term of appointment of auditors is three years with an optional two-year extension.
8. The Board of Governors may approve an additional two-year extension beyond the five-year period on the recommendation of the FAC.

RELATED POLICY

Refer to B.1.8 Selection and Appointment of Auditors Policy.