



CHAMPLAIN

REGIONAL COLLEGE

POLICY RELATIVE TO THE HIRING AND EVALUATION OF AN EXTERNAL AUDITING FIRM

This policy was adopted for the first time by Board of Governors' resolution number 1443 on February 19, 1993 and subsequently amended by resolution numbers:

1526 (Board of Governors)
2638 (Board of Governors)

April 29, 1994
May 18, 2011

ARTICLE 1 - OBJECTIVES

- 1.01 To assure a periodic review of financial auditing, of financial information, and of administrative procedures and control mechanisms.
- 1.02 To assure that an appropriate business relationship is maintained between the external auditors and the College administrators.
- 1.03 To allow the external auditors a sufficient period of time to service our account, so that they may perform their professional services efficiently and at a reasonable cost.
- 1.04 To permit different regional auditing firms, which are accredited and well-recognized, to offer their professional services to the College.

ARTICLE 2 - CALL FOR TENDERS

- 2.01 In accordance with Procedure #005 of the Régime budégtaire et financier, if the same auditing firm has been named for five consecutive years, the nomination of auditors for the following year may not be done without an invitation to tender. Under certain circumstances, the College may choose to conduct a tender process at any other time.
- 2.02 The tender process will consist of an invitation to at least three qualifying firms, and will follow the College's Policy Respecting Procurement Contracts for Goods, Services, and Construction.

ARTICLE 3- ANNUAL APPOINTMENT

- 3.01 Before the first of January each year, the Board of Governors shall appoint the external auditing firm for the year in progress. If the appointment is to be a renewal, the Board shall review the recommendation of the Audit Committee of the Board. If the appointment follows a tendering process, the Board shall review the recommendation of the selection committee that evaluated the tenders.
- 3.02 This policy gives no prior rights to any intervening party.