

## **LOCAL EDUCATION GROUPS (LEGS)**

### **Financial Internal Controls Framework**

The financial internal control framework should include the following components:

- 1) Local Education Groups (LEGS) must submit annual financial statements to their members and to NOAMA within an agreed upon time which will be set out in the NOAMA LEG contract. The financial statements should be in the form of an audit or a review engagement.
- 2) LEGS are required to maintain records to facilitate the preparation of the financial reports.
- 3) LEG bank accounts must have at least dual signatories who must be voting members of the LEG.
- 4) Documentation must accompany any payment requests. Blank cheques cannot be signed in advance of anticipated requests for funds.
- 5) LEG bank accounts, at a minimum, must be reconciled quarterly. Ideally, this reconciliation should be done by someone other than the person maintaining the books and records.
- 6) The person(s) maintaining the books and records of the LEG, including any Financial reconciliation, cannot be a signatory to the LEG bank account.