

## NEWS RELEASE

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### **Auditor General issues 2019 report on Alberta's post-secondary institutions**

Edmonton, Alberta, Canada ... In his 2019 report on post-secondary institutions, Auditor General Doug Wylie found that 18 of the 20 institutions audited have effective processes to prepare accurate and timely financial statements for their stakeholders and decision-makers.

While the Auditor General issued unqualified or “clean” audit opinions on the financial statements of 20 post-secondary institutions, Keyano College and Olds College need to improve their processes to sustain accurate and timely financial reporting to Albertans.

“Keyano College has shown improvement as management was able to prepare accurate financial statements much earlier than the past few years, however the underlying processes for the prompt preparation of accurate reporting still requires further improvement,” Wylie said. “Olds College has processes to prepare accurate financial statements promptly after year-end, however we observed where certain accounting and disclosure areas should be improved.”

Wylie said six institutions -- Alberta University of the Arts, Keyano College, Lakeland College, Medicine Hat College, Olds College and Portage College need to improve processes to monitor and annually test their financial management internal controls and processes. Grande Prairie Regional College needs to improve its controls over its information technology environment.

“Without effective controls, institutions increase exposure to financial errors, financial loss, and reputational damage,” said Wylie. “Strong, sustainable processes improve management’s decision-making ability, and provides the Board of Governors for each institution the information it requires to exercise proper oversight.”

Four institutions implemented previous recommendations for improvement:

- Alberta College of Arts improved the consistent enforcement of its purchasing procedures
- Athabasca University, Northern Lakes College and Olds College improved access controls to its information systems

This is the ninth year the Auditor General has presented a report card summarizing the accuracy and timeliness of the preparation of the financial statements, and the status of outstanding recommendations stemming from previous audits.

The *Report on Post-secondary Institutions 2019* is available at [www.oag.ab.ca](http://www.oag.ab.ca).

*Appointed under Alberta's Auditor General Act, the Auditor General is the legislated auditor of every provincial ministry, department, public post-secondary institution, and most provincial agencies, boards, commissions, and regulated funds. The audits conducted by the Office of the Auditor General report on how government is managing its responsibilities and the province's resources. Through our audit reports, we provide independent assurance to the 87 Members of the Legislative Assembly of Alberta, and the people of Alberta, that public money is spent properly and provides value.*

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