



Management's Responsibility for Reporting

University of Lethbridge's management is responsible for the preparation, accuracy, objectivity, and integrity of the accompanying financial statements and the notes thereto. Management believes that the financial statements present fairly the University's financial position as at March 31, 2012 and the results of its operations for the year then ended.

The financial statements have been prepared in accordance with Canadian generally accepted accounting standards. Financial statements are not precise, since they include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintained a system of internal controls to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Board of Governors carries out its responsibilities for review of the financial statements principally through its Audit Committee. The members of the Committee are not officers or employees of the University. This committee meets regularly with management, and internal and external auditors to discuss the results of audit examinations and financial reporting matters. The external and internal auditors have full access to the Board Audit Committee with and without the presence of management. The Board of Governors of the University of Lethbridge has approved the financial statements.

The financial statements for the year ended March 31, 2012 have been reported on by the Auditor General of the Province of Alberta, the auditor appointed under The Post-secondary Learning Act. The independent Auditor's Report outlines the scope of his examination and provides his opinion on the fairness of presentation of the information in the financial statements.

Original signed by Carrie Takeyasu

Original signed by Nancy Walker

Carrie Takeyasu
Executive Director, Financial Services

Nancy Walker
Vice President, Finance and Administration