

Forest Resource Improvement
Association of Alberta (FRIAA)
Box 11094, Main Post Office
Edmonton AB T5J 3K4



Tel.: (780) 429-5873
Fax: (780) 429-4026

January 9, 2017

To: All FRIAA Members and FRIP Grant Recipients

Subject: Requirements for third-party financial audits of FRIP Projects

Since its inception, The Forest Resource Improvement Association of Alberta (FRIAA) has required third-party financial audits to be prepared for completed FRIP projects, as well as active FRIP projects that met specific criteria. FRIAA's policy regarding the requirements for financial audits of FRIP projects has been further detailed in memoranda circulated to FRIAA members and approved contractors on March 28, 2012 and a summary document posted on the FRIAA website on February 2016.

FRIAA has recently concluded a review of administrative requirements. One outcome of that review was to change requirements for third-party financial audits of FRIP projects on a go forward basis (i.e. for new FRIP projects). The intent of this memorandum is to confirm that this policy will apply to all existing FRIP projects.

Effective August 1, 2016, FRIAA will no longer require Grant Recipients to arrange for the preparation and submission of third-party financial audits according to the schedule previously outlined in the documents referenced above. FRIAA will engage auditors directly to examine the financial statements submitted by Grant Recipients – this may include the Grant Recipients' auditors where efficiencies or other considerations warrant. All provisions of existing agreements that address Recipients requirements in regards to these audit requirements still apply.

Please feel free to contact me at (780) 429-5873 or Byron Grundberg at (780) 429-5871 if you require any additional information.

Sincerely,

Forest Resource Improvement
Association of Alberta (FRIAA)

Per: Todd Nash
General Manager