

AUDITS

A. External:

In accordance with Sections 41(8) to 42(14) of the Public Schools Act, the school board shall annually appoint an auditor who shall conduct an annual audit.

The auditor shall make such reports and supplementary reports as are required by the Act in the manner and at the times required by the Act.

B. Internal:

In order to assist the auditor in his work as outlined above and as specified in Sections 41(9) to 41(14) of the Public Schools Act the Secretary-Treasurer shall have prepared for the auditor, at the time or times required by him, all information, reports, supportive documentation and departmental forms necessary for completion of his audit work as expeditiously as possible with the least possible amount of clerical work by him or his staff. Reasonable and practicable clerical assistance shall be provided to the auditor during his visitation for audit purposes.

Without restricting the generality of the foregoing or limiting the scope of internal audit work the following shall be prepared for the auditor for use at the time of annual audit:

1. General Ledger Balance Sheet to June 30 including budget and actual, closing entries and final trial balance for the year.
2. Auditor's Statements for the year prepared on forms prescribed by the department.
3. Cash Operational Statement.
4. Accounts Receivable Statement.
5. Grants Receivable Statement.
6. Tax Levies Statement.
7. Statement of all other Receivables.
8. Capital Reserve Statement.
9. Fixed Assets Statement

10. Accounts Payable Reconciliation.
11. Trust Accounts Reconciliation.
12. Analysis of Long Term Indebtedness.
13. Grant Revenue Reconciliation and Estimate of residual payments due.
14. Tax Levies Reconciliation and Estimate of residual payments due.
15. Reconciliation of all other Revenue and Estimate of residual payments due.
16. Analysis of Accumulated Surplus.
17. Analysis of Capital Surplus.
18. Expenditures Synopsis.
19. Analysis of Professional Development Expenses.
20. Insurance Expense analysis and schedule.
21. Non Resident Fees to other Divisions Analysis.
22. Bank and other Interest Analysis.
23. Payroll Reconciliations together with all necessary supportive documentation.

In accomplishing the necessary function of preparing material for the annual audit, work shall be performed during the year, and material necessary for the task shall be prepared and kept in binders supplied for the purpose by the auditors.

Internal audit procedures shall be performed during the year to gather material for the annual audit and to ensure that the systems used for accomplishing the financial tasks of the division are in accordance with the Public Schools Act and with documents on file with the auditors.