

# **SUPERIOR-GREENSTONE DISTRICT SCHOOL BOARD**

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*Section* BUSINESS AND TRANSPORTATION

*Policy Name* INTERNAL AUDITS 305  
*Management Guideline Applies*

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*Board Approved: June 25, 1999*

*Reviewed: December 6, 2005*

*Review Prior To: December 2010*

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## **POLICY**

It is the policy of the Superior-Greenstone District School Board to periodically review various aspects of the Board's operation for improvement of the system and for compliance with generally accepted accounting principles (GAAP), with Ministry of Education and Training Acts and Regulations and with Board policies, procedures and managerial guidelines.

## **PROCEDURES**

### **1.0 Annual Audit Plan**

- 1.1 In January of each year, the Manager of Accounting Services will meet with senior management in order to develop the Annual Audit Plan. Prior to this meeting, senior managers will seek Trustee input.
- 1.2 The Annual Audit Plan will be communicated to the system immediately thereafter.
- 1.3 The Annual Audit Plan will identify the schools to be visited during the coming months and any specific areas to be reviewed in addition to the basic audit, as outlined below.

### **2.0 Basic Audit for Schools**

- 2.1 A review of school procedures in the following areas shall form the basic school audit:
  - enrolment
  - inventory of moveable items
  - purchasing / invoice processing; and,
  - cash handling
- 2.2 The Manager of Accounting Services or designates will conduct the internal school audit at a time mutually agreed upon with the School Principal
- 2.3 Upon completion of the School Audit, the Manager of Accounting Services or designate will review the findings with the Principal and will provide an opportunity for the Principal to comment on those findings.

### **3.0 Basic Audit for the Board Office**

Although the Board Office is already subject to an annual audit by external auditors, a review of internal controls will be made by the Superintendent of Business or designate.

#### **4.0 Reporting**

- 4.1 Upon completion of all audits, the Manager of Accounting Services will prepare a draft report, which will be shared with the principals involved and their comments will be incorporated into the final report.
- 4.2 The final report will be presented to Trustees at the June Board Meeting.
- 4.3 The findings and system improvements, which have been developed with the principals will be shared with other schools within the system.