

SUPERIOR-GREENSTONE DISTRICT SCHOOL BOARD

Section BUSINESS AND TRANSPORTATION

Policy Name INTERNAL REVIEWS 305
Management Guideline Applies

Board Approved: November 19, 2019 *Reviewed: November 5, 2019* *Review Prior To: December 2024*
October 18, 2011 *September 26, 2011*
June 25, 1999 *December 6, 2005*

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 Review Plan

- 1.1 In January of each year, the Manager of Financial Services will meet with senior management in order to develop the Annual Review Plan. Prior to this meeting, senior managers will seek Trustee input.
- 1.2 The Annual Review Plan will be communicated to the system immediately thereafter.
- 1.3 The Annual Review 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 Review 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 Financial Services or designates will conduct the internal school review at a time mutually agreed upon with the School Principal
- 2.3 Upon completion of the School Audit, the Manager of Financial 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 Review 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 Financial 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 the Audit Committee.
- 4.3 The findings and system improvements, which have been developed with the principals will be shared with other schools within the system.