

FINANCE

Policy 604.5 (previously 804.5)

Audits

The Board shall appoint an auditor to audit the accounts and transactions of the Board. The auditor shall possess the qualifications, perform the duties, and be granted the powers specified in the School Act, and shall be remunerated by the Board.

The duties of the auditor are outlined in the School Act. Specifically, the auditor shall:

- Examine the balance sheet of the school district as of the close of the preceding fiscal year, and the related statements of transactions in the various funds for that year;
- Conduct this examination in the light of accepted auditing standards and tests of accounting procedures;
- Render an opinion on the financial statements prepared for the preceding fiscal year by the Secretary-Treasurer (see code 804);
- Prepare such auditing reports to accompany the financial statements as may be required by law;
- Make recommendations to the Board concerning its accounting records, procedures, and related activities as may appear necessary;
- Perform such other related services as may be requested by the Board or Ministry.

The auditor shall forward to the Ministry a copy of every report made by him to the Board or to any Board official.