

Section/Number: Financial Administration – 015	Approval Date: (DD/MM/YY)
Subject: Annual Audit	Amendment Dates:
<p>Policy</p> <p>Council is responsible for ensuring that an audit of the Community Government is conducted on an annual basis by a qualified audit firm.</p>	
<p>Definitions</p> <p>N/A</p>	
<p>Guidelines</p> <ol style="list-style-type: none"> 1. The Senior Administrative Officer or his/her designate will annually ensure the following listings, reconciliations, schedules and trial balances are prepared and ready for audit verification within one month following the year-end and in advance of the year-end audit taking place: <ol style="list-style-type: none"> 1.1. Bank Reconciliations for each Account 1.2. General Ledger Trial Balance 1.3. Aged Listings of Accounts Receivable, Taxes Receivable and Accounts Payable 1.4. A Listing of Utility Deposits 1.5. Bad Debts List 1.6. NSF, Stale Dated and Returned Cheques 1.7. GST Rebate Schedule 1.8. Employee Benefit Deduction Schedules 1.9. A Listing of Accrued and Prepaid Accounts 1.10. Land Sales Account Schedule 1.11. Fixed Asset Vehicles, Machinery and Equipment Ledger 1.12. Land Ledger 1.13. Debenture Debt Repayment Schedule 1.14. Reserve Fund Schedule 1.15. Schedule of Sale or Disposal of Fixed Assets 1.16. Reconciliation of Cash on Hand 1.17. Journal Entry Ledger 1.18. Hold Backs Schedule 1.19. Security Deposits 1.20. School Taxes Payable 1.21. Interfund Account Analysis 2. Council will retain an auditor who shall be a member of a recognized professional accounting association (Certified Accountant (CA), Certified General Accountant (CGA) or Certified Management Accountant (CMA)) authorized to conduct audits. 3. The auditor will not be an employee or a Council Member or the partner of the same during the current or preceding fiscal year. 	

4. The audit will include all transactions involving the Community Government.
5. The audit will include a general review of the adequacy of the accounting procedures and systems of control employed to preserve and protect the assets of the Community Government.
6. The auditor shall be required to submit the Auditors Report and Audited Financial Statements.
7. An original copy of every Audit Report and Audited Financial Statement will be kept at all times as part of the financial records of the Community Government.

Attachments

N/A

References

Cities, Towns and Villages Act
Hamlets Act
Charter Communities Act
Tlicho Community Governments Act