

## ANNUAL AUDIT

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### POLICY

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Council is responsible for ensuring that an audit of the Hamlet of Enterprise is conducted on an annual basis by a qualified audit firm.

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### DEFINITIONS

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“Hamlet” means Hamlet of Enterprise

“SAO” means Senior Administrative Officer

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### GUIDELINES

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1. The Senior Administrative Officer or designate will ensure the following listings are prepared and ready for audit verification within one month following the year-end and in advance of the year-end audit:
  - 1.1. Bank Reconciliations for each Account
  - 1.2. Credit Card Reconciliations for each credit card
  - 1.3. General Ledger Trial Balance
  - 1.4. Journal Entry Ledger
  - 1.5. Aged Listings of Accounts Receivable, Property Taxes Receivable and Accounts Payable
  - 1.6. A Listing of Utility Deposits
  - 1.7. A Bad Debts List
  - 1.8. NSF, Stale Dated and Returned Cheques
  - 1.9. GST Rebate Schedule
  - 1.10. Employee Benefit Deduction Schedules
  - 1.11. A Listing of Accrued and Prepaid Accounts
  - 1.12. Fixed Asset Vehicles, Machinery and Equipment Ledger
  - 1.13. Debenture Debt Repayment Schedule
  - 1.14. Schedule of Sale or Disposal of Fixed Assets or lands
  - 1.15. Reconciliation of Petty Cash/Cash Floats
  - 1.16. Hold Backs Schedule
  - 1.17. Security Deposits; and
  - 1.18. Any other information required to conduct the audit.
2. Council will retain an auditor who shall be a member of a recognized professional accounting association (Certified Chartered Professional Accountant (CCPA))
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 Hamlet.
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 Hamlet.
6. The auditor shall be required to submit and present the Auditors Report and Audited Financial Statements to Council.

7. An original copy of every Audit Report and Audited Financial Statement will be kept in the safe, at all times, as part of the financial records of the Hamlet.

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**ATTACHMENTS**

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N/A

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**REFERENCES**

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*Hamlets Act*