

- Example A** – Auditors' Report on general purpose financial statements of a School Board where the school generated funds have been included, the controls over school generated funds are such that the auditor is able to audit school fundraising revenue for completeness and there are no other issues that give rise to a reservation in the auditors' opinion.
- Introductory paragraph to Significant Accounting Policies Note
 - Introductory paragraph to Adoption of Public Sector Accounting Recommendations Note

Auditors' Report

To the Board of Trustees of
Anytown District School Board

We have audited the (consolidated) statement of financial position of Anytown District School Board as at August 31, 2004 and the (consolidated) statements of financial activities and of changes in financial position for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these (consolidated) financial statements present fairly, in all material respects, the financial position of Anytown District School Board as at August 31, 2004 and the results of its operations and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

_____, Ontario
Date

Significant Accounting Policies

The (consolidated) financial statements are prepared by management in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

(Continue with Summary of Significant Accounting Policies)

Adoption of Public Sector Accounting Recommendations

Commencing in 2004, the Board has adopted generally accepted accounting principles applying the local government accounting standards issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The comparative figures included in these financial statements have been restated to conform with the accounting standards adopted for the current year, except that 2002-2003 school generated funds balances and activities, have not been included, as the information is not readily available.

(Continue with Relevant Restatement Disclosures)