

To complete work plan:

1. Identify who and when communication will happen:
 - a. Needs to know about this

	When:
❖	* -
❖	* -
❖	* -
❖	* -
❖	* -
❖	* -
 - b. Needs to be involved

❖	* -
❖	* -
❖	* -
❖	* -
❖	* -
 - c. Will oversee it

❖	
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2. Identify when the plan will be started: * -

3. Meet with Chief and Council
 - a. Appoint auditor
 - b. Set budget
 - c. Revise and approve capital asset policies, including:
 - i. estimated useful lives
 - ii. asset control system
 - iii. reporting process and method (i.e. software to be used)

4. Meet with Auditor
 - a. Determine materiality
 - b. Get information available from previous audits
 - c. Discuss plan and timelines
 - d. Discuss effects of non-compliance

5. Meet with major financial statement users (INAC, Bank, etc.)
 - a. Discuss plan and timelines
 - b. Discuss effects of non-compliance

6. Create Plan (*with or without Auditor*)
 - a. Determine asset classifications and locations
 - b. Assign responsibilities
 - c. Determine deadlines for completion of each step
 - d. Determine likely valuation methods

Proposed short-term minimum steps to reduce negative consequences on audit opinion
(*Discuss as part of meeting with Auditor*):

1. Revise policies to account for amortization methods and rates of assets not currently included in policy
2. Identify high dollar assets (i.e. major road ways, major water and sewer systems, and large buildings) which are not currently included in the financial statements (likely just those acquired before April 1, 1995)
3. Identify historical costs for those assets using past records, CAIS reports, or ACRS reports
4. Value the remaining assets using replacement or reproduction discounted values or assign nominal value
5. Calculate the March 31, 2008 net book values for all identified assets previously reported and high dollar items added as per above
6. Implement policies and control procedures for all future transactions

Full implementation would be:

1. Revise policies to account for all assets - amortization methods and rates, internal control policies, etc.
2. Identify all capital assets, tag the assets to allow for easy recognition, ability to find again, and to match to financial information, and list the assets
3. Identify historical costs for all available assets using past records, CAIS reports, or ACRS reports
4. Value the remaining assets using replacement or reproduction discounted values or assign nominal value
5. Calculate the March 31, 2008 net book values for all identified assets
6. Implement policies and control procedures for all future transactions

7. Implement Plan (*without Auditor*)
 - a. Identify assets and list (inventory)
 - b. Find historical costs as available
 - c. Research reproduction and replacement costs, discount to year of acquisition
 - d. Calculate amortization to March 31, 2008
 - e. Record 2009 and 2010 transactions
 - f. Prepare information summary for support for the financial statement preparation