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ACCOUNTING

Thomson Reuters Issues Special Report for Financial Audits of School Districts

Thomson Reuters has released a special report on school district auditing to address the unique characteristics of planning and performing audits for public school districts and provides tips to help professionals perform effective and efficient school...

Isaac M. O'Bannon • Jul. 22, 2015



Thomson Reuters has released a special report, [School District Audits — Making the Grade](#), to address the unique characteristics of planning and performing audits for public school districts and provides tips to help professionals perform effective and efficient school district audits, resulting in improved engagement utilization.

The report provides detailed guidance on the accounting and auditing of unique school district funding, such as pupil-based funding, activity funds, food services funds, and more. It also provides a list of data mining techniques for more effective and efficient audits, as well as a checklist of common areas within state education funding which require additional compliance tests of state laws and regulations.

To address the unique audit and accounting requirements warranted by school district audits, Thomson Reuters has also released [PPC's Practice Aids for Audits of School Districts](#), which are authored by respected and experienced internal and external industry experts. They are the only audit materials available on the market that are specifically tailored for use on school district audits.

“CPA firms that audit school districts play a critical role in our public education systems,” said Scott Spradling CPA, vice president, Audit and Accounting Segment with the Tax & Accounting business of Thomson Reuters. “We are very pleased to provide these high quality resources as part of our ongoing program to expand our industry coverage and assist our customers in performing efficient and high quality audits.”

“Audits of school districts are complex undertakings,” said Stephen Holland, an executive editor with the Tax & Accounting business of Thomson Reuters and an author of the practice aids. “With multiple funding sources, detailed allocation formulas, and multilayered compliance requirements, CPAs who audit these entities face a challenging but very important task.”

The special report is available for download at no cost at tax.thomsonreuters.com/SchoolDistrictAudits.

[PPC's Practice Aids for Audits of School Districts](#) from Thomson Reuters provides auditors with the audit programs, checklists, confirmations and auditor's reports needed to efficiently perform audits—from regular GAAS audits to Government Auditing Standards audits to Single Audits, all tailored for use on school districts. These practice aids also provide new audit programs for revenue, student activity funds, and state compliance, with links to individual state education agency

resources, tailored disclosure checklists, and common auditor's report examples for school district audits.

Thomson Reuters Checkpoint provides additional audit guidance and resources, including:

- [PPC's Guide to Audits of Local Governments](#)
- [PPC's Guide to Single Audits](#)
- [PPC's Guide to Preparing Governmental Financial Statements](#)
- [PPC's Governmental Financial Statement Illustrations and Trends](#)
- [PPC's Interactive Disclosure Library for Governments](#)
- [PPC Governmental Update Newsletter](#)
- [PPC's SMART Practice Aids: Risk Assessment](#)
- [AdvanceFlow](#)

Thomson Reuters [Checkpoint](#) is the leading global brand of knowledge solutions for tax and accounting professionals. Checkpoint is a robust, comprehensive, and interactive offering which provides integrated research, editorial insight, productivity tools, online learning and news updates along with intelligent linking to related content and software. With our respected content, Checkpoint is relied on by thousands of tax and accounting professionals, including 97 of the Top 100 U.S. law firms, 99 of the Fortune 100 companies, and 100 of the top 100 U.S. CPA firms.

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