

## AP 507 – School Audits

### Background

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All financial accounts of the Abbotsford School District, including school based accounts, shall be maintained in accordance with accounting standards established by the Ministry of Education and the Board of Education.

### Procedures

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1. The Secretary-Treasurer or designate will schedule school audits to be performed by Finance staff.
2. The Finance staff will review audit findings with the school principal and Secretary-Treasurer.
3. The Secretary-Treasurer will report findings to the Board through the Finance and Audit Committee.
4. Elementary schools will be audited a minimum of once every three fiscal years, middle schools will be audited a minimum of once every other fiscal year and secondary schools will be audited a minimum of once every fiscal year.
5. An internal school audit shall, at a minimum, include:
  - 5.1 A review of cash receipts and disbursements, including bank balances, bank reconciliations, cash on hand, deposit procedures, disbursement procedures and supporting records.
  - 5.2 A review of the school equipment inventory including a physical tracking of a sampling of items identified in the inventory.
  - 5.3 An evaluation of the safeguarding of assets, including supplies inventory and the school's key inventory and accounting process.