

Finance & Audit Committee

Audit Update



Objective: To provide recommendations on strengthening the vendor screening process over the Integrated Facility



School Audits Update

Below are the FY19, Q1 school audits:

Audit Type	Audits	Satisfactory	Needs Improvement	Unsatisfactory
Principal Transition Review	14	0	7	7
Limited Scope	1	0	0	1
FY18 Full Scope	12	5	7	0
Totals	27	5	14	8

Principal Transition Reviews:
New Principals may request a review of their school's financial

Common School Audit Findings

Audit Finding	Risk
Check Requisition Not Approved Prior to Purchase	Unauthorized or Unallowable Purchases
Unsupported Cash Disbursements	Misappropriation of Funds; Poor Records Management
Check Requisition Not Approved by the Principal and/or LSC	Unauthorized or Unallowable Purchases
Unsupported Cash Receipts and Fundraisers	Misappropriation of Funds; Poor Records Management
Untimely Submission of Cash Receipts	Funds Are Lost/Stolen
Gifts, Grants, Donations Not Reported to the Board	Inappropriate Use of Grant Funds
Inaccurate Fixed Asset Tracking	Misappropriation of Assets; Poor Records Management



