

## Internal Financial Controls Checklist for Schools

Document referenced in 16 V.S.A. § 242a(a)

	Yes	No	Don't know	By whom
<b>Do you know by whom the following is maintained?</b>				
School District Checkbook				
School District receipts				
Student Activity Cash/Check receipts				
School District payments:				
Payroll				
Accounts Payable				
Bank Deposit slips				
Bank reconciliations				
<b>Are the all bank statement and ledger balances reconciled monthly, by whom?</b>				
<b>Does someone other than the treasurer review bank reconciliations?</b>				
<b>Are checks always written to specified payees and not to cash?</b>				
<b>Are financial records maintained in a computerized system?</b>				
<b>Are all payees registered in accounting software?</b>				
<b>Are all invoices, original, on vendor letterhead or format, with individual invoice number?</b>				
<b>Are all payments recorded and mailed with notation to the associated invoice number?</b>				
<b>Does the School District hold current W9 forms for all vendors?</b>				
<b>Does the same individual open the mail and deposit checks?</b>				
<b>Are pre-numbered checks used for all bank accounts?</b>				
<b>Are unopened bank statements delivered directly to the treasurer as received?</b>				
<b>Have you borrowed money from the School District?</b>				
<b>Do you know of anyone who has borrowed money from the School District?</b>				
<b>Have School Board members attended financial trainings?</b>				
<b>Do the financial accounting personnel take regular vacations?</b>				
<b>Have you deposited School District monies anywhere other than a School District account?</b>				
<b>Have you deposited any non-School District monies into a School District account?</b>				
<b>Is it common practice for staff members to rotate responsibilities or cross train periodically?</b>				
<b>Are student activity receipts deposited within 48 hours of the event?</b>				
<b>Have you experienced a therft or embezzlement during the last five years?</b>				
<b>Does the School District have written policies and procedures for financial operations?</b>				

	Yes	No	Don't know	By whom
Does each Town and School District official have copies of these policies and procedures?				
Is there a standard procedure to ensure that gate receipts reflect the event's attendance?				
Is interest in School District accounts apportioned to each account?				
Have there been any changes in authorized signatures during the fiscal year?				
Has a signature stamp ever been used for any School District account?				
Do you have pre-numbered receipt books for cash payments?				
Have you attended trainings on recordkeeping?				
Are any School District financial records maintained in manual form?				
Do you maintain separate pages, columns or running balances for each fund?				
Are checks written by the same individual who approves payments?				
Do you participate in any business which does business with the School District?				
Does any employee that you know of participate in any organization as a vendor?				
Have you questioned if the lifestyle of any associate reflects their normal income?				
Are bank accounts and fund balances reconciled on a monthly basis?				
Does the School District loan money to town employees?				

***As a signer below, I certify to the best of my knowledge that the answers provided in this self-assessment questionnaire are an accurate representation of the operation of the supervisory union, supervisory district, or school district of***

\_\_\_\_\_, Vermont

Preparer: \_\_\_\_\_ Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_ Date submitted: \_\_\_\_\_

***As an official of the supervisory union board, I certify that the board has reviewed this questionnaire within two months of receiving it from the superintendent.***

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_