Policy No: ADM-POL-AUD-0002  
Policy Title: Policy on Audit of Revenues  
Implementation Procedure: ADM-POL-AUD-0002 Procedure on Audit of Revenues  
Date of Issuance: S.Y. 2010-2011  
Effectivity: S.Y. 2010-2011 to present  
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Office of Origin: Audit Services Department  
(Policy Expert)  
"Supersedes" Notification:  

Purpose of Policy: This policy aims to detail the Colegio’s terms and conditions in conducting Revenue Audit.

Detailed Policy Statement: As an element of the Colegio’s core business functions, the revenue shall be audited every two to three years using a risk-based approach.

As a core business process, a General Overview of the Revenue cycle shall be performed by the Audit Services Department. For complete scope of the general overview the following areas shall be covered:

- Financial  
- Business Process  
- Information System  
- Compliance to the rules, procedures, practices, laws, etc.  
- Operational Effectiveness & Efficiency

Following the completion of the general overview and risk assessment, the auditor will use professional judgment based on risk assessment in selecting what areas need more focus and detailed audit.

Applicability: Financial Affairs Division

Policy Approval Authority: Director of the Audit Services Office

Related Policies or References

Definition:

Prepared by: Audit Services Office

Approved by: [Signature]

Mt. Wilson Gonzales

Date of Approval