



November 20, 2020

MEMORANDUM

To: Denise Greene, Ed. D. Instructional Director
Cluster 5

Roxanne Brooks-Butler, Principal
James R. Randall Elementary School

From: Michele Winston, CPA, Director
Internal Audit

Re: Student Activity Funds Financial Audit as of September 30, 2020

An audit of the financial records of James R. Randall Elementary School was completed for the period July 1, 2016 through September 30, 2020. The audit indicates that the school's financial records and procedures require improvement to be in accordance with the Accounting Procedures Manual for School Activity Funds (APM) and Board of Education policies and procedures. The exceptions noted are included in the attached report.

As the principal of the school, you will be responsible for preparing an action plan by **December 21, 2020**, indicating steps that will be taken to ensure compliance with the APM. Please note that you are required to provide your signed and dated action plan using the attached Microsoft word template and any other correspondence to the Internal Audit Office, email address: internal.audit@pgcps.org. A copy of the action plan should be forwarded to Danyelle Washington, Business Analyst, email address: dany.washington@pgcps.org; Deborah Smalls, Business Operations Technician, email address: deborah.smalls@pgcps.org; Katrina Greene, Student Activity Fund Support Specialist, email address: katrina.greene@pgcps.org and Joeday Newsom, Esq., Ethics Compliance Officer, email address: joeday.newsom@pgcps.org.

cc: **Alvin Thornton**, Ph. D., Chairman, Board of Education
Monica Goldson, Ed. D., Chief Executive Officer of Schools
Members, Board of Education
Christian Rhodes, Chief of Staff
Helen Coley, Ed. D, Chief, School Support and Leadership
Kassandra Lassiter, Ed. D., Associate Superintendent, Elementary Schools
Michael Herbstman, Chief Financial Officer
James Dougherty, CPA, Director, Financial Services
Joeday Newsom, Esq. Ethics Compliance Officer
Robin Welsh, Director of Monitoring, Accountability and Compliance
Katrina Greene, Student Activity Fund Support Specialist
Suzann King, Esq., Executive Director, Board of Education
Janice Walters-Semple, CPA, Internal Audit Supervisor
Alicia Robinson, Internal Auditor II

Internal Audit Report

James R. Randall Elementary School

Student Activity Funds

For the Period Ended September 30, 2020

**James R. Randall Elementary School
Student Activity Funds
Internal Audit Report
For Period Ended September 30, 2020**

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**James R. Randall Elementary School
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Internal Auditor's Report

We have examined the Student Activity Funds (SAF) of James R. Randall Elementary School for the period July 1, 2016 to September 30, 2020. James R. Randall Elementary School's principal is responsible for the administration of the SAF. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and Generally Accepted Government Auditing Standards and, accordingly, included examining, on a test basis, evidence supporting SAF, and performing such other procedures, as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Our examination disclosed the following findings:

- *Mismanagement of Funds Received;*
- *Mismanagement of Disbursements;*
- *Restricted Fund Account Deficits;*
- *Delinquent Financial Reporting; and*
- *Fundraiser Forms Not Completed*

The findings resulted in a material deviation from Board of Education (BOE) policies and procedures and the requirements of the Accounting Procedures Manual for the School Activity Funds (APM).

In our opinion, the SAF referred to above, has been administered in compliance with BOE policies and procedures and the APM, in all material respects, for the period ended September 30, 2020.



Michele Winston, CPA
Director, Internal Audit

**James R. Randall Elementary School
Student Activity Funds
Internal Audit Report
For Period Ended September 30, 2020**

SUMMARY

An internal audit of the student activity funds (SAF) for James R. Randall Elementary School was completed for the period July 1, 2016 to September 30, 2020. This audit was conducted as part of the annual audit plan.

Detailed findings from the current audit are cited on the following pages with accompanying recommendations for corrective action.

OBJECTIVES

The objectives of the audit were to determine the effectiveness of the system of internal controls and whether the school was in compliance with the policies and procedures of the Accounting Procedures Manual for School Activity Funds (APM) and the Board of Education (BOE). It is important to recognize that, while the audit report focused on deficiencies, it was intended to be constructive. The audit was not designed and conducted to evaluate the effectiveness of the educational programs in the school. Therefore, the absence of comments related to the educational programs should not be construed to imply that these programs are either adequate or deficient.

SCOPE

The audit was based on our examination of selected bank statements, financial reports, cancelled checks, all voided checks and Monetary Transmittal Form (MTF) envelopes submitted for the period July 1, 2016 to September 30, 2020. Also, available receipts, disbursements and supporting documentation were reviewed for the said period.

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FINDINGS AND RECOMMENDATIONS

The audit resulted in the following findings and recommendations:

2021.01 Mismanagement of Funds Received

There were at least **43** instances of non-compliance regarding the management of collections. The following issues of non-compliance were noted:

- A. ***Delinquent Remittance of Funds:*** There were at least **19** instances where funds collected for various school activities were held for a longer period than required. Delinquency ranged from **5** days to **57** days. ***This finding was noted during the previous audit period ended January 31, 2014 regarding Mismanagement of Funds Received.***
- B. ***Lack of Documentation:*** There were at least **2** instances where documentation to substantiate book fair proceeds was not available for review.
- C. ***Incomplete MTF Log:*** There were at least **7** instances where staff members did not indicate the return date of MTFs on the MTF log. The date of remittance could not be determined in one instance because the MTF remitted to the former recordkeeping staff was incomplete.
- D. ***Sales Taxes Not Remitted:*** There was at least **13** instances during FY 2019 and FY 2020 where sales taxes were not posted to the sales tax account and therefore not remitted to the State of Maryland for items sold. The following indicates the items where sales taxes were not collected and/or posted – i.e. FY 19 staff shirts, FY 19 Music Recorders, FY 19 Agenda Books, FY 20 Yearbooks. ***This finding was noted during the previous audit period ended January 31, 2014 regarding Sales Taxes Not Collected and/or Posted.***
- E. ***Record Retention:*** FY 2017 and FY 2019 end of year MTFs could not be located for review. ***This finding was noted during the previous audit period ended January 31, 2014 regarding Mismanagement of Funds Received.***

The following criteria is established regarding collections:

- A. The APM section 4.5.2.2 (3) *Preparing Bank Deposits*, requires recordkeeping staff must make deposits of all funds received at least every other day. However, no more than \$250.00 should be kept in the building overnight. If money is kept on-hand at the school awaiting deposit, it must be kept in a secure location. Staff members are prohibited from holding funds overnight.

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- B. The APM section 4.5.2.2 (1), (2) *Collecting Funds and Guidelines for Bank Deposits* requires the bookkeeper verify and ensure that funds received total the documentation attached to the MTF. Each MTF documentation should verify the funds remitted to the recordkeeping staff.
- C. The APM section 4.5.2.2 (1) *Collecting Funds* requires that a MTF log is maintained to include a numerical listing of MTFs assigned, the names of the individuals and dates the forms were issued, and the date the MTF was returned to the recordkeeping staff.
- D. The APM section 8.3 *Sales Tax* indicates that sales taxes should be collected and/or paid for all non-fundraising items sold.
- E. The APM section 6.12 *Record Retention* indicates that SAF records must be retained for a period of 7 years and or until audited, including the current fiscal year. This includes, but is not limited to, financial reports, bank statements, receipts, disbursement authorities, MTFs, School Funds Expenditure Forms (SFEFs), cancelled checks and contracts.

The following explanations were provided for non-compliance regarding management of funds received:

- A. The Secretary II/Recordkeeping Staff position was vacant in FY 2020. During that time, the administration collected funds, but did not make timely deposits. Also, the former recordkeeping staff indicated that she was on extended leave during the months of November and December 2018 resulting in the timeliness of deposits being impacted.
- B. The recordkeeping staff did not always hold the staff members accountable for ensuring that all supporting documentation was provided to support MTFs.
- C. The former and current recordkeeping staff failed to ensure that all the fields of the MTF log were completed by carefully monitoring the MTF log.
- D. The principal, staff members and recordkeeping staff were not aware that non-fundraising items sold by the school were taxable.
- E. The principal failed to establish internal controls to secure and make end of year MTF envelopes available for review. Reportedly, MTF envelopes were collected and stored either in a locked closet or in the office vault, but were not located during the audit.

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Internal controls are compromised when funds are not managed in accordance with the APM.

Recommendations: The following are recommendations for improving management of funds received:

- A. The staff must ensure that all funds received are remitted timely to the recordkeeping staff and that these funds are deposited timely with the school's financial institution. When the school experiences a recordkeeping staff vacancy, it is the principal's responsibility to ensure that funds are deposited timely to the financial institution.
- B. Staff and recordkeeping staff must be held accountable to ensure that MTFs are properly documented to ensure verification of source of funds to MTFs.
- C. The recordkeeping staff must ensure that the MTF log is completed with all the required information.
- D. The staff and recordkeeping staff should ensure that all applicable non-fundraiser items sold are recorded properly and all applicable sales taxes are paid.
- E. The principal should continue to look for the FY2017 and FY2019 end of year MTF copies. If and when they are located, the principal should contact Internal Audit.
- F. The principal should complete a periodic review of **all** MTFs. This review should be to determine:
 - Appropriate documentation is attached,
 - Verification of the source of funds,
 - Timeliness of deposits
 - Completeness of the MTF log
 - Sales tax is recorded and paid on all applicable non-fundraiser items sold
 - Retention of financial records for the appropriate 7 years.
- G. The principal should ensure that in the event of absence of the recordkeeping staff, that funds should continue to be received and deposited timely to the financial institution.

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2021.02 Mismanagement of Disbursements

There were at least **10** instances of non-compliance regarding the management of disbursements. The following issues of non-compliance were noted:

A. ***Delinquent Payment of Invoices and/or Reimbursements:*** There were at least **4** instances where payment of invoices and/or reimbursements were delinquent. Three of the 4 payments were grossly delinquent. The assistant principal submitted receipts for reimbursement on 10/03/18 for \$70.04. The reimbursement check, #4063, was not issued until 12/05/18, resulting in 63 days' delinquency. Also, the school received an invoice dated 02/11/20 for \$1,294.13 with a due date of 3/11/20. Check # 4204 was not issued until 05/27/20, resulting in the payment being 77 days delinquent. In addition, check # 4195 was processed on 2/6/20 for agenda books which was supported by an invoice dated 9/13/19 and due October 13, 2019 making it 115 days delinquent.

B. ***Improper Voiding of Checks:*** There were at least **6** instances where checks were not properly voided. The signature line was not removed by the recordkeeping staff in 3 instances. Voided checks were not entered into the accounting system as required by the APM in the 3 remaining instances.

The following criteria is established in the APM for administration of disbursements:

- A. Section 4.5.3.1 (2) *Cash Disbursement, Inclusion of Supporting Documentation* requires that all invoices and/or reimbursements are paid within 30 days of receipt or by the due date.
- B. Section 4.5.3.2, *Policies and Procedures, Voiding Checks* requires accounting for a physical check when an error is made at the time it is prepared or when a check is damaged. Voided checks should be defaced by removal of the signature and account line. The voided check should be accounted for in the accounting system.

The following explanations were provided for non-compliance regarding management of funds disbursed:

- A. The former recordkeeping staff indicated that the assistant principal submitted the request for reimbursement late, which resulted in the delinquency. In other instances, the former and current recordkeeping staff were not diligent in processing invoices timely. There was a transition in recordkeeping staff between September and November 2019. The current recordkeeping staff was not trained until February 2020 when the delinquent payment was processed.

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- B. The principal, former and current recordkeeping staff were not aware that checks that were voided due to printing errors needed to be defaced as in the normal voiding process. The recordkeeping staff was not aware that all voided checks should be entered into the school’s accounting system.

Internal controls are compromised and financial records are distorted when payments and/or reimbursements are not issued timely. Inappropriate administration of checks exposes the school to fraud, waste and abuse of its resources. *This finding was noted during the previous audit ended January 31, 2014.*

Recommendations: The following recommendations are made for improvement in management of disbursements in accordance with the requirements of the APM.

- A. The staff should be reminded that reimbursements should be submitted timely to the recordkeeping staff to be processed timely. The recordkeeping staff and principal should review the open invoice file to ensure that all invoices are paid by the due date or within 30 days of the invoice.
- B. The principal should complete a periodic review of voided checks to ensure compliance with BOE policies and procedures. The recordkeeping staff should ensure that all voided checks are properly voided and/or entered into the school’s accounting system. All check signers must take the time to get familiar with the policy and procedures set forth in the APM regarding voiding checks.

2021.03 Restricted Account Deficits

There were **5** restricted fund accounts with deficits totaling **\$4,141.33**. The following summarizes those accounts:

Account #	Account Description	Account Balance
322	Student Government Association	(\$3.68)
420	Fieldtrips	(\$385.02)
450.20/30/50	Principal Sponsored Activities	(\$909.60)
509	Music Recorders	(\$19.76)
480	Yearbook	(\$2,823.27)
	Total	(\$4,141.33)

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According to the APM, expenditures for all restricted accounts are limited to the amount of funds collected for those activities. Therefore, if restricted accounts exceed the available funds, the account is insolvent. As the fiduciary agent for the SAF, the principal should ensure that restricted accounts are solvent at all times.

The following causes contributed to the most significant deficits:

- The 420.00 Fieldtrip deficit occurred because the anticipated number of students did not participate resulting in the school being unable to recover the initial outlay.
- The 450.20/30/50 Principal Sponsored Activities Food/Staff Appreciation & Transfer-In deficit was caused by the former recordkeeping staff incorrectly transferring the FY 2019 Fall Fundraiser proceeds percentage based on the gross sales instead of the net profit, resulting in an excessive amount of funds transferred. When the excess transfer was reversed this caused the deficit.
- The 480.00 Yearbook account deficit occurred because sales were impacted by the late delivery of yearbooks. Another factor affecting the low yearbook sales was the COVID-19 pandemic that resulted in the abrupt cancellation of in-person schools on March 16, 2020. The school made futile attempts to encourage parents to purchase the FY 2020 yearbooks, but only 8 of 101 yearbooks were sold. Also, the recordkeeping staff failed to deduct the sales taxes of \$134.20 prior to the invoice payment.

Overspending in restricted accounts could result in insufficient funds being available to administer student activities and constitutes non-compliance with the policies documented in the APM.

Recommendation: The principal should contact the Accounting and Financial Reporting Office for guidance on how to resolve the deficits in these fund accounts. Also, better planning and budgeting should occur to ensure that the school's resources are used properly and to prevent further deficits in restricted fund accounts. The principal could consider reducing the deficit in the yearbook account by selling the remaining yearbooks at a discounted price. The principal and current recordkeeping staff should familiarize themselves with the guidance for allowable PSA transfers as outlined in the APM.

2021.04 Delinquent Financial Reporting

There were at least **8** instances where monthly reporting was not completed timely by the former and current recordkeeping staff. Financial reporting delinquency ranged from **4** to **57** days. Also, there was 1 of the 8 instances where the principal did not sign the monthly financial report indicating review.

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The APM section *5.1.2 Monthly Reconciliation and Financial Reporting* states that the recordkeeping staff is required to complete the reconciliation within 7 days of receiving the bank statement. All financial reports should be completed by the 15th of each month and submitted to the principal for review and approval.

The former and current recordkeeping staff were unable to complete the financial reporting timely sometimes due to competing responsibilities. Also, the current recordkeeping staff was new to PGPCS and assigned to the school on 11/13/19, but was not trained by the Student Activity Fund Support Specialist until 02/06/20, resulting in the delay of the November and December 2019 financial reporting process which did not occur until February 7, 2020.

The principal's fiscal responsibility is compromised when monthly financial reporting is not available and/or reviewed timely. Also, evidence of supervision is not documented when the principal fails to indicate review by signature approval.

Recommendations: The principal and recordkeeping staff should implement procedures to ensure that monthly financial reporting is accomplished in accordance with scheduled requirements included in the APM (bank reconciliation within 7 days after receiving the statement from the bank and completion of financial reports by the 15th of each month). The principal and recordkeeping staff should meet at a scheduled time each month to review and approve financial reports. The recordkeeping staff should ensure that the financial reports are available for the principal to make fiscally responsible decisions on behalf of the school.

2021.05 Fundraiser Forms Not Completed

The school held several fundraising activities (15 school-wide and 1 sponsored) during the audit period for book fairs, student pictures and several school-wide fundraisers. However, Fundraiser Request and Authorization, Fundraiser Completion Reports and the annual reports summarizing fundraising activities were not completed.

Administrative Procedure 5135.1, *Fundraising* requires schools to complete the Fundraiser Request and Authorization Forms, Fundraiser Completion Reports and the annual reports summarizing the activities for all fundraisers sponsored. These documents must be maintained on file for public and auditor review upon request.

The principal, former and current recordkeeping staff were not aware of the fundraiser requirements. It could not be readily determined whether the principal approved the fundraisers and whether the school's fundraisers yielded an overall profit or loss. As a result, pertinent financial information for the school's administrators to make fiscal decisions was not available.

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Recommendations: The principal must establish procedures to ensure completion of the relevant fundraiser forms, including approval of fundraisers and providing the results of each fundraising activity held during the school year. Also, the principal or designee should complete reports at the end of each school year to summarize fundraising activities for that period. Required reports must be maintained on file for public and auditor review.

STATUS OF PRIOR AUDIT FINDINGS

The previous audit report for James Ryder Randall Elementary School was issued for the period ended January 31, 2014. The current principal and recordkeeping staff were not on staff during that period. The current principal began her tenure July 2015. The recordkeeping staff's tenure began in November 2019. There were **8** findings noted as a result of that audit and at least **4** are repeated in the current audit and summarized below:

- **Mismanagement of Funds Received**
 - **Delinquent Deposits** – Condition still exists. **See Finding 2021.01** regarding *Mismanagement of Funds Received: Delinquent Remittance of Funds*
 - **Teachers' Monetary Transmittal Form Envelopes were not Submitted at End-of-Year** – Condition still exists. **See Finding 2021.01** regarding *Mismanagement of Funds Received: Record Retention*
- **Sales Taxes Not Collected & Posted for all Items Sold** – Condition still exists. **See Finding 2021.01** regarding *Mismanagement of Funds Received: Sales Taxes Not Collected and Posted for all Items Sold*.
- **Voided Checks Not Entered in QuickBooks** – Condition still exists. **See Finding 2021.02** regarding *Mismanagement of Disbursements: Improper Voiding of Checks*.
- **Transaction Incorrectly Posted** – Controls appear to be working.
- **Mismanagement of Disbursement**
 - **Documentation not Attached** – Controls appear to be working.
 - **School Funds Expenditure Forms Not Signed by Principal** – Controls appear to be working.
- **School Paid Sales Tax on Purchases** – Controls appear to be working.

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- **Late Payment of Invoices** – Condition still exists. **See Finding 2021.02** regarding *Mismanagement of Funds Disbursed: Delinquent Payment of Invoices and/or Reimbursements*.

- **Parent Teacher Organization (PTO) Funds Comingled** – Controls appear to be working.

ACKNOWLEDGEMENT

We would like to thank the principal and staff of James R. Randall Elementary School for their cooperation and assistance extended during the audit.

Prince George's County Public Schools
Internal Audit Department
School/Office: James Ryder Randall ES
Response Date December 21, 2020

	Findings	Recommendations	Concur Non- Concur Partially Concur	Action Plan	Corrective Action Date	<u>Status</u> Implemented Partially Implemented Not Implemented
1.	<u>2021.01 Mismanagement of Funds Received</u>	<p>The following are recommendations for improving management of funds received:</p> <p>A. The staff must ensure that all funds received are remitted timely to the recordkeeping staff and that these funds are deposited timely with the school's financial institution. When the school experiences a recordkeeping staff vacancy, it is the principal's responsibility to ensure that funds are deposited timely to the financial institution.</p> <p>B. Staff and recordkeeping staff must be held accountable to ensure that MTFs are properly documented to ensure</p>	Concur	<p>A. Email correspondence will be sent to all of our staff on the proper procedure for receiving and turning in funds to the bookkeeper. It will be noted the funds should be remitted on a daily basis no later than 3:45pm. This will ensure funds can be counted and deposited into the bank by the bookkeeper by bank closing. Principal and bookkeeper will schedule a meeting to discuss expectations for following procedure when depositing funds in a timely manner.</p> <p>B. Principal and bookkeeper will go over the MTF source of funds with staff at our next monthly staff meeting.</p>	Ongoing	Not implemented
			Concur		Ongoing	Not implemented

Principal Signature _____

Date _____

		<p>verification of source of funds to MTFs.</p> <p>C. The recordkeeping staff must ensure that the MTF log is completed with all the required information.</p> <p>D. The staff and recordkeeping staff should ensure that all applicable non-fundraiser items sold are recorded properly and all applicable sales taxes are paid.</p> <p>E. The principal should continue to look for the FY2017 and FY2019 end of year MTF copies. If and when they are located, the principal should contact Internal Audit.</p> <p>F. The principal should complete a periodic review of all MTFs. This review should be to determine:</p> <ul style="list-style-type: none"> ○ Appropriate documentation is 	<p>Concur</p> <p>Concur</p> <p>Concur</p> <p>Concur</p>	<p>We will ensure that our staff members understand their role in ensuring MTF's are properly sourced to the correct funds account.</p> <p>C. The bookkeeper will take the time to review the previous years' MTF's and make corrections/fill in incomplete spaces in the MTF logbook.</p> <p>D. The Principal/Bookkeeper will provide email correspondence outlining this procedure. We will go over this in our next monthly staff meeting. It will be explained what is applicable as a taxable item and what is not.</p> <p>E. The Principal will continue to look for the FY2017/FY2019 end of year MTF copies and contact Internal Audit upon locating them.</p> <p>F. The Principal will work with the bookkeeper to create a checklist based off the</p>	<p>Ongoing</p> <p>Ongoing Monthly</p> <p>In Process</p> <p>Ongoing Monthly</p>	<p>Not implemented</p> <p>Not implemented</p> <p>Partially Implemented</p> <p>Not implemented</p>
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Principal Signature _____

Date _____

		<p>attached,</p> <ul style="list-style-type: none"> ○ Verification of the source of funds, ○ Timeliness of deposits ○ Completeness of the MTF log ○ Sales tax is recorded and paid on all applicable non-fundraiser items sold ○ Retention of financial records for the appropriate 7 years. <p>G. The principal should ensure that in the event of absence of the recordkeeping staff, that funds should continue to be received and deposited timely to the financial institution.</p>	Concur	<p>recommendations provided. A periodic review will be scheduled on a monthly basis to ensure all recommendations listed are met.</p> <p>G. The Principal will take responsibility of collecting and depositing funds in the absence of the bookkeeper.</p>	On going	Not implemented
2.	<u>2021.02 Mismanagement of Disbursements</u>	The following recommendations are made for improvement in management of disbursements in accordance with the requirements of the APM.	Concur	A. Staff members will be reminded during our next monthly staff meeting of submission timeline for	Ongoing Monthly	Not implemented

Principal Signature _____

Date _____

		<p>A. The staff should be reminded that reimbursements should be submitted timely to the recordkeeping staff to be processed timely. The recordkeeping staff and principal should review the open invoice file to ensure that all invoices are paid by the due date or within 30 days of the invoice.</p> <p>B. The principal should complete a periodic review of voided checks to ensure compliance with BOE policies and procedures. The recordkeeping staff should ensure that all voided checks are properly voided and/or entered into the school's accounting system. All check signers must take the time to get familiar with the policy and procedures set forth in the APM regarding voiding checks.</p>		<p>reimbursements. We will also provide written correspondence of these requirements. Principal and bookkeeper will coordinate a date to meet and review the open invoice file on a monthly basis. Following this, we will plan accordingly to remit payment immediately.</p> <p>B. The Principal will implement a quarterly review of voided checks. All check signers will review the policies & procedures set forth in the APM to ensure checks are properly voided.</p>	On going	Not implemented
3.	<u>2021.03</u> <u>Restricted</u> <u>Account Deficits</u>	The principal should contact the Accounting and Financial Reporting Office for guidance on how to resolve the deficits in these fund accounts. Also, better planning and budgeting should occur to ensure that the school's resources are used properly and to prevent further deficits in restricted fund accounts. The principal could consider reducing the deficit in the yearbook account by selling the remaining yearbooks at a discounted price. The principal and current recordkeeping staff should familiarize	Concur	The Principal will contact the Accounting * Financial Reporting Office to obtain guidance on resolving deficits in restricted accounts. In the future the Principal and bookkeeper will go over the current funds, plan, & create budgets for use at the beginning of each fiscal year. The Principal along with the yearbook team will coordinate a plan to sell the remaining yearbooks at a discounted price. The Principal and bookkeeper will review the APM to	Ongoing	Partially Implemented

Principal Signature _____

Date _____

		themselves with the guidance for allowable PSA transfers as outlined in the APM.		ensure understanding of allowable PSA transfers.		
4.	<u>2021.04 Delinquent Financial Reporting</u>	The principal and recordkeeping staff should implement procedures to ensure that monthly financial reporting is accomplished in accordance with scheduled requirements included in the APM (bank reconciliation within 7 days after receiving the statement from the bank and completion of financial reports by the 15 th of each month). The principal and recordkeeping staff should meet at a scheduled time each month to review and approve financial reports. The recordkeeping staff should ensure that the financial reports are available for the principal to make fiscally responsible decisions on behalf of the school.	Concur	The Principal and bookkeeper will coordinate monthly meetings to review, complete, & sign monthly financial reports. The Principal & bookkeeper will plan accordingly to ensure bank reconciliations are completed within 7 days of arrival of the statement and completed by the 15 th of every month. The bookkeeper will ensure that financial reports are accessible to Principal at any time.	Monthly - ongoing	Partially Implemented
5.	<u>2021.05 Fundraiser Forms Not Completed</u>	The principal must establish procedures to ensure completion of the relevant fundraiser forms, including approval of fundraisers and providing the results of each fundraising activity held during the school year. Also, the principal or designee should complete reports at the end of each school year to summarize fundraising activities for that period. Required reports must be maintained on file for public and auditor review.	Concur	The Principal will establish procedures for completion of the relevant fundraiser forms. The Principal will meet with the designee to explain these procedures and designate a date of completion by school year end. All reports required will be filed and readily available for public/auditor review.	Ongoing	Not implemented

Principal Signature _____

Date _____