

INTERNAL ACCOUNTS: POINTS TO PONDER

General Information

- **Internal Accounts**-Funds collected and expended within the school including, but not limited to, proceeds from fundraisers, fees collected from students, and funds collected from athletic events
- Fund Accounting

Fees

- Should be collected for a specific pre-determined purpose
- A detailed itemized fee letter should be sent home to parents and maintained in internal accounts records
- Should be spent on those students who helped derive the funds
- Should not be excessive (this is a free public education)
- Fee accounts should zero out at the end of the school year
- If funds are remaining in student fee accounts at the end of the fiscal year, refunds may have to be issued.

Fundraisers

- Activity Request Forms should be completed and approved for all fundraisers
- Must identify use for funds prior to fundraiser
- Inventory should not be purchased tax exempt

Field Trips

- All appropriate supporting documentation should be completed prior to leaving for the field trip:
 - Leave slips
 - Permission slips
 - Board approval for out of state trips

- Roster of all attendees

Support Groups (PTO, PTA, Boosters)

- Establish an open line of communication
- Must have 501(c)3 status to keep funds externally
- Student involved fundraisers must be kept in internal account
- Obtain a budget and plans for all fundraising activities for the fiscal year for approval
- Request financial statements quarterly

Principals Discretionary

- Vending
- Facilities Rental
- Donations
- Target Commission
- Ink Cartridge charge backs

Reporting

- PMR and Bank Reconciliation Reports should be reviewed and signed monthly
- Bank Reconciliation-Things to pay attention to:
 - Variances
 - Manual adjustments
- PMR- Things to pay attention to:
 - Non-sufficient funds(NSF) account
 - Stale dated checks
 - Excessive balances
 - Negative balances

Fraud

- At an all-time high
- Make sure receipts/ invoices are valid before check requisitions are approved
- Reimbursements should be the exception not the rule
- Report all frauds to The Office of Internal Auditing