Year End Audit Review 2021

May 12th, 2021

Bookkeeper Year End Audit Review Process

- Bank Reconciliation
- Stale Dated Checks
- Sponsor Reports
- Receipt Books
- Outstanding AP/AR
- School Pay
- District Accounting
- Checks
- Cash Receipts
- Lost Textbook Account
- Fundraisers
- Grade Level Funds
- Budgets

Internal Accounts

Bank Reconciliations/Principal Report

- Complete June's bank reconciliation as soon as your bank statement becomes available. Statements are online with Seacoast Bank.
- Check that all bank reconciliations in Skyward have the corresponding backup.
- Keep a folder with all bank reconciliations organized by month, from July 2020 – June 2021.

Checks

- All checks should be placed in sequential order. Checks are to be organized by month.
- All checks are to have all backup documentation. Check requisition, invoice, copy of original check, etc.

Internal Accounts

Stale Dated Checks

- Review all checks and process those that are considered stale dated. Once funds have been transferred into Stale Dated Account, process check and send to district. Send backup paperwork w/check. Example – copy of original check.

Cash Receipts

- Have all cash receipts organized in sequential order and separated by month.

Note: All receipts should have its supporting documentation such as the Monies Collected Form and Deposit Slips from Seacoast.

Sponsor Reports

- Have a separate folder and/or binder for sponsor reports. Reports should be organized by month.

Internal Accounts

Loss Textbook Account

- Review your Loss Textbook Account. If this account has a balance, these funds must go back to the district. Process checks for any available balance and submit to Vickie Nash by June 30th , 2021. Make sure to send backup paperwork along with your check.

Receipt Books

- Email your sponsors requesting that receipt books be returned to you (bookkeeper) before the last day of the school. Place all receipt books in a box or bin. The auditor will need receipt books for audit.

Fundraisers

- Make sure all fundraisers have been closed and the Fundraiser Financial Reports has been completed by the sponsor.
- All Fundraising Activity Request Forms & Financial Reports should be organized and available for the auditor

Fundraising Forms

Copies are available for print out on the Secretary/Bookkeeper resource page.
https://www.stlucie.k12.fl.us/finance/bookkeeper-secretary-resources

St. Lucie Public Schools
Fundraiser Financial Report

1. School: ______
   Name of Fundraiser: ______
   Date(s) of Fundraiser: ______
   Class, Club, or Organization: ______
   Description of items sold: ______
   Purchased From: ______

2. Actual Sales:
   ______ - X $ ______ - = $ ______ -
   # of units sold (c) — Selling price (price including tax) — (a) Total Collected

3. Estimated Sales (from Fund-Raising Activity Form):
   ______ - X $ ______ - = $ ______ -
   # of units purchased for sale (d) — selling price (price including tax) — (b) Total Cost

4. Actual Sales over (under) Estimated Sales = (a) - (b) = $ ______ -

5. Units Sold less Units Purchased: (c) - (d) = ______ -

   If number of items sold is less than number of items purchased complete this section to account for difference:

   ______ - X $ ______ - = $ ______ -
   # of units (returned to vendor) — selling price (price including tax)
   ______ - X $ ______ - = $ ______ -
   # of units (used for prizes) — selling price (price including tax)
   ______ - X $ ______ - = $ ______ -
   # of units (not returned by students) — selling price (price including tax)
   ______ - X $ ______ - = $ ______ -
   # of units (sold at a discount) — selling price (price including tax)
   ______ - X $ ______ - = $ ______ -
   # of units (left on hand) — selling price (price including tax)
   ______ - X $ ______ - = $ ______ -
   # of units (unaccounted for) Explanation below: — selling price (price including tax)

   Total of Section 5. $ ______ -

6. Profit & Loss (Reconciliation)

   Receipts:
   Total amount collected: = $ ______ - Total Collected
   Cash Over / (Under): (circle one) +/- $ ______ - Over / Under amount
   Total Cash Turned In & Receipted by the Bookkeeper: (a) $ ______ - Total Receipted

   Expenses:
   Cost of Materials: $ ______ - Total paid (including sales tax)
   Less Returned for Credit: $ ______ - Less Credit
   Net Expenses: (b) $ ______ - Total Net Expenses
   Profit / (Loss): (circle one) = (a) - (b) $ ______ - Total Profit / Loss

Note: Attach copies of invoices, check requests, purchase orders, receipts (deposits) as well as any other supporting documentations.

Organization Sponsor: x ______ Date ______
Teacher/Sponsor: x ______ Date ______
**(Forward (2) two copies to bookkeeper - one copy will be returned to Sponsor after Principal's Approval)

Verified by Bookkeeper:
x ______ Bookkeeper's Signature ______ Date

APPROVED BY PRINCIPAL:
x ______ Principal's Approval ______ Date

St. Lucie Public Schools
Activity Fundraiser Request & Profit And Loss Statement

Request

School: ______ Date: ______
Class/Club/Organization: ______ Sponsor: ______
Fundraiser Name: ______
Fundraiser Date(s): ______
Location of Fundraiser: ______
Brief description of activity with financial details: ______
Profit is to be used for: ______
Expected Profit to be earned is: $ ______ Internal Account #: ______
Check all that apply and include description:
[ ] Service Provided ______
[ ] Product Sold ______
[ ] Sales Tax Paid [ ] Yes [ ] No
Note: For any items resold, sales tax must be paid on the total amount the school pays for the items.
The sales tax can be paid directly to the vendor when the items are purchased or remitted to the District Accounting Office
Teacher/Sponsor: ______
Approved by: ______ Principal/Designee ______ Date

Reconciliation

Profit and Loss

Beginning Account Balance (1)	$______
Total Revenue (2)	$______
Less Expenses (3)	$______
Ending Balance (1) + (2) - (3)	$______
	Total Profit / Loss

I hereby certify that this report is true and accurate.
Prepared By: ______
Date: ______
Reviewed By: ______
Date: ______

White: Bookkeeper/Exec. Secretary
Canary: Teacher/Sponsor/Organization
FIN0046 Revised 5/15/2018

Internal Accounts

Grade Level Funds

- Funds balances left at the end of the year in class accounts are to be moved up. Example (If your fourth grade class has $300 remaining, then those funds move with that group of students. You are to move the $300 to the fifth grade class.

Note: As per Red Book, Chapter 8 Section 2.3 – Any remaining balance left in a class account that has graduated shall be transferred into the general misc. account at the discretion of the principal.

School Pay

- Review account activity in School Pay. Make sure all accounts are reconciled

Internal Accounts

Inventory

- ***Tickets Inventory Log*** - For all cases in which physical tickets were used, ticket reports and unsold tickets must be available for audit. Any pre-numbered documents shall be accompanied by a certified statement of numbers received (per Florida DOE – Redbook).

- ***Year End Inventory*** – Surplus of item's? An inventory must be taken of all item's you have remaining. Detailed instructions along with the inventory form are posted to the Bookkeeper Resource page (under Internal Accounts). This will be requested by the Auditors

Note: Both the Ticket Inventory Log & the Year End Inventory spreadsheet are available for print on the Bookkeeper's resource page.

Internal Account’s

<u>*Inventory*</u>

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District Accounting

Budgets

- Review your schools budget. Clear out any negatives.

Outstanding AP/AR

- Notify the district of any pending payables and or receivables.

Purchasing

- Run an open PO report by account. Review report. If all items have been received and po has been paid in full. Contact purchasing to have purchase order closed.

P-Cards

- P-Card charges for June 2021 must be CODED and APPROVED by July8th, 2021
- All P-Card receipts must be submitted to Accounting on or before July 8th, 2021

Reminders….

- ***Reimbursements*** – When submitting reimbursements, please submit check with the stub portion. At times, sticky notes can end up lost. Instead of a sticky note, write on the stub portion of check the cost strip your reimbursing or you can also write information on the backup paperwork. We do not need copies of the check requisition form.

- ***Receipt Books*** – Several schools may have a large surplus of blank receipt books. If you are one of these schools, please keep a few and send remaining balance back to district. Send to the attention of Vicky Nash. These books are very costly and we are trying to be mindful with spending.

Questions…..

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