

**APPENDIX E**

**APPENDIX E**



### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<b>General:</b>			
1. Is a copy of the <u>Accounting Procedures manual for the Public Schools in the State of West Virginia</u> maintained on file?			
2. Is a copy of the county board's policy(s) related to school finances maintained on file?			
3. Does the principal understand that he/she is responsible for the financial management of the school?			
4. Does the principal understand the importance of a well designed internal accounting control structure?			
5. Does the school have authorization from the county board to maintain the following funds: <ul style="list-style-type: none"> <li>• General Fund?</li> <li>• Child Nutrition Fund?</li> <li>• Faculty Senate Fund?</li> <li>• Athletic Fund?</li> </ul>			
<b>Financial Statements:</b>			
1. Are monthly and annual financial statements prepared and filed for each fund?			
2. Are copies of the monthly and annual financial statements submitted to the chief school business official in a timely manner and made available for review at the school?			
<b>Bank Accounts:</b>			
1. Has a separate bank account been established for each fund?			
2. Are all bank accounts located within the county?			
3. Are all bank accounts maintained by the school (checking and savings) authorized by the county board?			
4. Do all bank accounts contain the name and Federal Employer Identification Number (FEIN) of the county board?			
5. Do all bank accounts contain the name of the school and the fund?			
6. Do the principal and chief school business official have signature authority for every bank account maintained by the school?			

Comments: \_\_\_\_\_

## School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
7. Are all bank statements presented <i>unopened</i> to the school principal immediately upon their receipt at the school?			
8. Does the principal open and review the bank statements and canceled checks for irregularities or unusual items?			
9. Are reconciliations conducted of all bank accounts as soon as possible after the bank statements are received?			
10. Are any differences noted between the school's checkbook balances and the bank statement balances resolved immediately?			
11. Upon the completion of the bank reconciliations, are the bank statements signed and dated by both the individual that preformed the reconciliation(s) and the school principal?			
12. Are all bank statements and canceled checks (including voided checks) retained and filed?			
13. Are all bank accounts in which school funds are deposited insured or has the bank either provided a bond or pledged securities to cover the maximum amount that is on deposit?			
14. Do all checks have pre-printed on them: the name of the school, the name of the fund, the school address, the check number, and the account number?			
15. Do the check forms for all funds provide spaces for two signatures?			
16. Are all funds in excess of the funds necessary to meet the schools current obligations invested?			
<b>Accounting Records:</b>			
1. Does the school maintain the following accounting records for each fund?			
<ul style="list-style-type: none"> <li>• Pre-numbered receipt forms</li> <li>• A transaction journal</li> <li>• Requisition and purchase orders</li> <li>• A bank checkbook</li> <li>• Bank deposit slips</li> <li>• Monthly financial statements</li> <li>• Annual financial statements</li> </ul>			
2. Are all accounting records adequately safeguarded against theft, casualty loss or unauthorized use?			

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### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p>3. Are the following transactions posted in all transaction journals?</p> <ul style="list-style-type: none"> <li>• All receipts, including those that have been voided</li> <li>• All disbursements, included all checks that have been voided</li> <li>• All interest earned</li> <li>• All bank charges</li> <li>• All transfers between accounts within a fund</li> <li>• All transfers between funds</li> <li>• All transfers between depository and investment accounts</li> </ul> <p>4. Are all transactions posted to the appropriate transaction journal at least weekly?</p> <p><b>Tax Exempt Status/Consumer Sales Tax:</b></p> <p>1. Has the school registered as a tax exempt organization with the West Virginia Department of Tax and Revenue?</p> <p>2. Does the school have a <i>current</i> business registration certificate?</p> <p>3. Is consumers sales tax collected on all taxable sales?</p> <p>4. Are all sales tax collections remitted to the West Virginia Department of Tax and Revenue in a timely manner?</p> <p><b>Annual Audit:</b></p> <p>1. Has a plan of corrective action for all reportable conditions noted in the school's audit/review report been submitted to the county board?</p> <p>2. Are all reportable conditions corrected as soon as practical and in all cases within six (6) months of receipt of the report?</p> <p><b>Records Retention:</b></p> <p>1. Are all school records maintained at the school and safeguarded at all times, unless otherwise directed by the county superintendent or his/her designee?</p> <p>2. Are the following records retained for at least five (5) years or until all instances of non-compliance are resolved?</p> <ul style="list-style-type: none"> <li>• Transaction journals</li> <li>• Bank statements</li> <li>• Canceled checks and deposit slips</li> </ul> <p>3. Are all other financial records retained for at least three (3) years?</p>			

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**School Financial Review Checklist**

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p><b>General Fund Operations</b></p> <p><b>Collections:</b></p> <ol style="list-style-type: none"> <li>1. Are all moneys collected from school activities remitted daily to the school principal or to the individual designated by the principal to be responsible for the funds?</li> <li>2. Are all monies collected reconciled to the detailed records supporting the collections?</li> <li>3. Are all checks received by the school stamped on the back with a restrictive endorsement at the time of receipt?</li> <li>4. Are receipts written for all monies collected?</li> <li>5. Are all receipts pre-numbered and used in sequential order?</li> <li>6. Are receipts prepared in duplicate with the original provided to the individual from whom the monies were received?</li> <li>7. Are the following items included on all receipts written?               <ul style="list-style-type: none"> <li>• The date remitted?</li> <li>• The amount received?</li> <li>• The name of the individual from whom the monies are received?</li> <li>• The purpose of the collection?</li> <li>• The fund and account for which the monies were received?</li> </ul> </li> <li>8. If detailed listings are used for collections from groups of students, are the lists provided to the principal or his/her designee at the time the monies are remitted?</li> <li>9. Are all voided receipts clearly marked "VOID" and retained and filed?</li> <li>10. Are all receipts written posted to the transaction journal in numeric order and at least weekly?</li> <li>11. Are the making of cash disbursements and the cashing of personal checks considered unauthorized uses of cash collections?</li> </ol> <p><b>Concession Stands/Vending Machines:</b></p> <ol style="list-style-type: none"> <li>1. If a concession stand is operated by the school:               <ul style="list-style-type: none"> <li>• Have local procedures been established to ensure that items purchased for resale are adequately safeguarded from theft, casualty loss or unauthorized use and that proceeds are receipted and deposited properly?</li> <li>• Is a profit and loss statement prepared periodically?</li> </ul> </li> </ol>			

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## School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p>2. If vending machines are maintained at the school:</p> <ul style="list-style-type: none"> <li>• Does a vendor restock the machine(s) and remove the sales proceeds; or;                             <ul style="list-style-type: none"> <li>• Have local procedures been established to safeguard the inventory of items purchased for resale and to ensure that all sales proceeds are receipted and deposited properly?</li> <li>• Is a profit and loss statement prepared periodically?</li> </ul> </li> </ul> <p>3. If soft drinks are sold at a high school, have procedures been established to ensure that 75% of the profits are allocated by a majority vote of the faculty senate?</p> <p><b>Fund Raisers:</b></p> <p>1. If fundraising activities are conducted by a school:</p> <ul style="list-style-type: none"> <li>• Does the principal approve all fundraising activities prior to the conducting of the activities?</li> <li>• Have local procedures been established to ensure that fundraising activities are conducted in a proper manner and that all proceeds are receipted and deposited into one of the schools depository accounts?</li> <li>• Are payments made to vendors for merchandise purchased for resale made only with a check issued for that purpose?</li> <li>• Is an activity report prepared for each fundraising activity conducted?</li> <li>• Is a profit and loss statement prepared for each fundraising activity?</li> </ul> <p><b>Gate Receipts:</b></p> <p>1. Are pre-numbered tickets used at school events in which an admission fee is charged or a donation accepted for admittance?</p> <p>2. Are reports prepared for each event that reconciles the total number of tickets sold to the total cash collections?</p> <p><b>Deposits:</b></p> <p>1. In accordance with county board policy, deposits are made:</p> <ul style="list-style-type: none"> <li>• Daily;or;?</li> <li>• When collections exceed \$500;and;?</li> <li>• Before all extended school holidays;and;?</li> <li>• At least weekly?</li> </ul> <p>2. Have procedures been established to safeguard undeposited cash receipts from theft, casualty loss or unauthorized use?</p>			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p>3. Do deposit slips contain:</p> <ul style="list-style-type: none"> <li>• The name of the school?</li> <li>• The bank account number?</li> <li>• The date the deposit slip was completed?</li> <li>• The series of receipt numbers comprising the deposit?</li> <li>• The total amount of cash included in the deposit?</li> <li>• A listing of the individual checks included in the deposit?</li> <li>• The total amount of the deposit?</li> </ul> <p>4. Are deposit slips prepared in duplicate and the original remitted to the bank and the copy retained in the school's files?</p> <p>5. Are all checks being deposited listed separately on either the deposit slip or on a separate schedule attached to the deposit?</p> <p>6. Are the beginning and ending receipt numbers listed on all deposit slips?</p> <p><b>Non-sufficient Fund Checks:</b></p> <p>1. When deposited checks are returned for insufficient funds (NSF), are adjusting entries made in the transaction journal to reduce the amount of funds recorded as having been received?</p> <p>2. Have procedures been established to provide guidance on the steps to be taken in recovering funds from NSF checks?</p> <p>3. Are all checks deemed uncollectible reported annually to the chief school business official and a file maintained for each individual at the school?</p> <p><b>Purchase Orders:</b></p> <p>1. Are all purchases made in accordance with the purchasing procedures prescribed by the county board?</p> <p>2. Are the purchases from the fund controlled in such a manner that unpaid bills and outstanding obligations never exceed the available resources of the fund?</p> <p>3. Are pre-numbered purchase orders that require the signature of the school principal or his/her designee used by the school for all purchases?</p> <p>4. Are fully executed purchase orders obtained prior to the ordering of goods or services?</p> <p>5. Are purchase orders prepared in duplicate with the original forwarded to the vendor and the second copy maintained in the school's files?</p> <p>6. Are purchase orders retained and filed in a systematic manner?</p>			

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### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<b>Disbursements:</b>			
1. Are all disbursements made for the educational benefit of the students?			
2. School funds are never expended for flowers, gifts, banquets or service awards for school employees.			
3. Are contributions to charitable or private non-profit organizations made only if a fundraiser is conducted specifically for that purpose?			
4. Are donations received from private sources accounted for in a separate account within the school's general fund?			
5. Are all disbursements made by a check?			
6. Are checks made payable only to the individual or vendor to whom the payment is being made?			
7. Have procedures been established that ensure that all goods have been received and services rendered prior to the school making payment for those goods and services?			
8. Checks are never made payable to cash.			
9. Are all checks and check stubs fully completed at the time that the check is being issued?			
10. Checks are never signed in advance.			
11. When an error is made in preparing a check: <ul style="list-style-type: none"> <li>• Are the words "VOID" written on the face of the voided check and a new check written for the disbursement?</li> <li>• Is the voided check and check stub retained and filed?</li> </ul>			
12. Are two signatures required on all checks issued; with one being that of the principal?			
13. Do all checks contain: <ul style="list-style-type: none"> <li>• The name of the school?</li> <li>• The name of the fund?</li> <li>• The school's address?</li> <li>• The check number?</li> <li>• The account number?</li> <li>• Two authorizing signature lines?</li> </ul>			
14. Is itemized documentation maintained that supports all disbursements of school funds?			

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### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
15. Are disbursements made only from invoices and not monthly statements?			
16. Have procedures been established that requires school personnel to verify the clerical and mathematical accuracy of all vendor invoices?			
17. Are all invoices approved by the principal or his/her designee prior to payment being made?			
18. After payment has been made, are all invoices stamped with the following information and filed in a systematic manner? <ul style="list-style-type: none"> <li>• Check Number?</li> <li>• Date Paid?</li> <li>• Amount Paid?</li> <li>• Approved By?</li> </ul>			
19. Are all payments made by a school to individuals (other than those that can be <i>clearly identified</i> as an independent contractor) for services rendered paid through the county board office?			
20. Are all payments made to independent contractors reported to the county board office so that a 1099-MISC determination can be made?			
21. Are all checks issued posted in the transaction journal: <ul style="list-style-type: none"> <li>• Individually?</li> <li>• In numeric order?</li> <li>• At least weekly?</li> </ul>			
22. Are all disbursements classified to the appropriate account(s) within the fund?			
<b>Stop Payments:</b>			
1. When a stop payment is made on a check that has been issued, are correcting journal entries posted in the transaction journal?			
2. When a stop payment is made on a check issued during a previous year, is: <ul style="list-style-type: none"> <li>• a receipt in the amount of the check prepared and posted to the transaction journal?</li> <li>• the canceled check removed from the outstanding check list?</li> </ul>			
<b>Travel:</b>			
1. Is a copy of the county boards travel regulations maintained at the school?			
2. Are travel expense reimbursements made to employees only upon their submission of an itemized statement signed by both the employee and the principal?			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p>3. Are all payments for travel expenses of students supported by an itemized statement that includes:</p> <ul style="list-style-type: none"> <li>• The date and purpose of the trip?</li> <li>• The names of all students and chaperones on the trip?</li> <li>• The amounts paid?</li> </ul> <p>4. When travel funds are paid directly to students, is a verification form obtained from the student certifying their receipt of the funds?</p> <p>5. Are receipts obtained to support all travel disbursements made directly to vendors?</p> <p>6. Are all travel statements signed and dated by the staff member in charge of the trip?</p> <p>7. Are all travel statements and supporting documentation remitted to the school principal or his/her designee in a timely manner?</p> <p>8. For trips in which cash advances are obtained, is the cash remaining at the conclusion of the trip remitted in a timely manner to the school principal and deposited immediately into one of the schools depository accounts?</p> <p><b>Petty Cash Fund/Starting Cash Drawer:</b></p> <p>1. If a petty cash fund not to exceed \$50 has been authorized by the county board:</p> <ul style="list-style-type: none"> <li>• Is the fund adequately safeguarded from theft, casualty loss or unauthorized use?</li> <li>• Do the cash and receipts in the fund always equal to the total amount of the fund established?</li> <li>• Is the fund replenished only with a school check that is supported by itemized receipts and invoices and that is made payable to the principal?</li> <li>• Does someone independent of the custodian periodically count the fund and reconcile the contents to the established amount?</li> </ul> <p>2. If a starting cash drawer not to exceed \$500 has been authorized by the county board:</p> <ul style="list-style-type: none"> <li>• Is the drawer adequately safeguarded from theft, casualty loss or unauthorized use?</li> <li>• Is the amount in the drawer equal to the amount established at all times?</li> <li>• Is the starting cash drawer deposited into a school account at times when it is not needed and at the end of each school year?</li> <li>• Does someone independent of the custodian periodically count the drawer and reconcile the contents to the established amount?</li> </ul>			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p><b>Child Nutrition Fund Operations</b></p> <p><b>General:</b></p> <ol style="list-style-type: none"> <li>1. Are the same accounting practices and procedures used to account for child nutrition program funds that are used to account for all other school funds?</li> <li>2. In accordance with county policy, the Child Nutrition Program is maintained:                             <ul style="list-style-type: none"> <li>• As a separate sub-account within the school's general current expense fund?</li> <li>• As a separate fund and bank account?</li> </ul> </li> </ol> <p><b>Collections:</b></p> <p>If the school is responsible for collecting child nutrition funds:</p> <ol style="list-style-type: none"> <li>1. Are all moneys collected remitted daily to the school principal or to the individual designated by the principal to be responsible for the funds?</li> <li>2. Are all monies collected reconciled to the detailed records supporting the collections?</li> <li>3. Are the detailed records supporting the collections maintained and filed in a systematic manner?</li> <li>4. Are all checks received by the school stamped on the back with a restrictive endorsement at the time of receipt?</li> <li>5. Are receipts written for all monies collected?</li> <li>6. Are all receipts pre-numbered and used in sequential order?</li> <li>7. Are receipts prepared in duplicate with the original provided to the individual from whom the monies were received?</li> <li>8. Are the following items included on all receipts written?                             <ul style="list-style-type: none"> <li>• The date remitted?</li> <li>• The amount received?</li> <li>• The name of the individual from whom the monies are received?</li> <li>• The purpose of the collection?</li> <li>• The fund and account for which the monies were received?</li> </ul> </li> <li>9. If detailed listings are used for collections from groups of students (ie., classroom, etc.), are the lists provided to the principal or his/her designee at the time the monies are remitted?</li> </ol>			

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### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
10. Are all voided receipts clearly marked "VOID" and retained and filed?			
11. Are all receipts written posted to the transaction journal in numeric order and at least weekly?			
12. Are the making of cash disbursements and the cashing of personal checks considered unauthorized uses of cash collections?			
13. Does the school follow county policy in recovering amounts due the school for meals, court costs and all other charges incurred by the school as a result of a collection effort?			
14. Are all subsequently recovered funds receipted and deposited into the appropriate fund and account?			
15. Is a report filed annually with the chief school business official that details the names of the individuals from whom bills are due and the total amount that has not been collected?			
<b>Deposits:</b>			
1. In accordance with county board policy, deposits are made: <ul style="list-style-type: none"> <li>• Daily;or;?</li> <li>• When collections exceed \$500;and;?</li> <li>• Before all extended school holidays;and;?</li> <li>• At least weekly?</li> </ul>			
2. Have procedures been established to safeguard undeposited cash receipts from theft, casualty loss or unauthorized use?			
3. Do deposit slips contain: <ul style="list-style-type: none"> <li>• The name of the school?</li> <li>• The bank account number?</li> <li>• The date the deposit slip was completed?</li> <li>• The series of receipt numbers comprising the deposit?</li> <li>• The total amount of cash included in the deposit?</li> <li>• A listing of the individual checks included in the deposit?</li> <li>• The total amount of the deposit?</li> </ul>			
4. Are bank deposit slips prepared in duplicate with the original remitted to the bank and the copy retained in the school's files?			
5. Are all checks being deposited listed separately on either the deposit slip or on a separate schedule attached to the deposit?			
6. Are the beginning and ending receipt numbers listed on all deposit slips?			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p><b>Non-sufficient Fund Checks:</b></p> <ol style="list-style-type: none"> <li>1. When deposited checks are returned for insufficient funds (NSF), are adjusting entries made in the transaction journal to reduce the amount of funds recorded as having been received?</li> <li>2. Have procedures been established to provide guidance on the steps to be taken in recovering funds from NSF checks?</li> <li>3. Are all checks deemed uncollectible reported annually to the chief school business official and a file maintained for each individual at the school?</li> </ol> <p><b>Purchase Orders:</b></p> <ol style="list-style-type: none"> <li>1. Are all purchases made in accordance with the purchasing procedures prescribed by the county board?</li> <li>2. Are the purchases from the fund controlled in such a manner that unpaid bills and outstanding obligations never exceed the available resources of that fund?</li> <li>3. Are pre-numbered purchase orders that require the signature of the school principal or his/her designee used by the school for all purchases?</li> <li>4. Are fully executed purchase orders obtained prior to the ordering of goods or services?</li> <li>5. Are purchase orders prepared in duplicate with the original being forwarded to the vendor and the second copy maintained in the school's files?</li> <li>6. Are purchase orders retained and filed in a systematic manner?</li> </ol> <p><b>Disbursements:</b></p> <ol style="list-style-type: none"> <li>1. Child nutrition funds are never expended for flowers, gifts, banquets or service awards for school employees.</li> <li>2. Are all disbursements made by a check?</li> <li>3. Are checks made payable only to the individual or vendor to whom the payment is being made?</li> <li>4. Have procedures been established that ensure that all goods have been received and services rendered prior to the school making payments for those goods and services?</li> <li>5. Checks are never made payable to cash.</li> <li>6. Are all checks and check stubs fully completed at the time that the check is being issued?</li> </ol>			

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### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p>7. Checks are never signed in advance.</p> <p>8. When an error is made in preparing a check:</p> <ul style="list-style-type: none"> <li>• Are the words "VOID" written on the face of the voided check and a new check written for the disbursement?</li> <li>• Is the voided check and check stub retained and filed?</li> </ul> <p>9. Are two signatures required on all checks issued; with one being that of the principal?</p> <p>10. Do all checks contain:</p> <ul style="list-style-type: none"> <li>• The name of the school?</li> <li>• The name of the fund?</li> <li>• The school's address?</li> <li>• The check number?</li> <li>• The account number?</li> <li>• Two authorizing signature lines?</li> </ul> <p>11. Is itemized documentation maintained that supports all disbursements of child nutrition funds?</p> <p>12. Are disbursements made only from invoices and not monthly statements?</p> <p>13. Have procedures been established that requires school personnel to verify the clerical and mathematical accuracy of all vendor invoices?</p> <p>14. Are all invoices approved by the principal or his/her designee prior to payment being made?</p> <p>15. After payment has been made, are all invoices stamped with the following and filed in a systematic manner?</p> <ul style="list-style-type: none"> <li>• Check Number?</li> <li>• Date Paid?</li> <li>• Amount Paid?</li> <li>• Approved By?</li> </ul> <p>16. Are all payments made to individuals (other than those that can be <i>clearly identified</i> as an independent contractor) for services rendered paid through the county board office?</p> <p>17. Are all payments made to independent contractors reported to the county board office so that a 1099-MISC determination can be made?</p> <p>18. Are all checks issued posted in transaction journal:</p> <ul style="list-style-type: none"> <li>• Individually?</li> </ul>			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<ul style="list-style-type: none"> <li>• In numeric order?</li> <li>• At least weekly?</li> </ul> <p><b>Stop Payments:</b></p> <ol style="list-style-type: none"> <li>1. When a stop payment is made on a check that has been issued, are correcting journal entries posted in the transaction journal?</li> <li>2. When a stop payment is made on a check issued during a previous year, is:               <ul style="list-style-type: none"> <li>• a receipt in the amount of the check prepared and posted to the transaction journal?</li> <li>• the canceled check removed from the outstanding check list?</li> </ul> </li> </ol>			

Comments: \_\_\_\_\_  
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## School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p><b>Faculty Senate Fund Operations</b></p> <p><b>General:</b></p> <ol style="list-style-type: none"> <li>1. Are the same accounting practices and procedures used to account for Faculty Senate funds that are used to account for all other school funds?</li> <li>2. In accordance with county policy, Faculty Senate funds are maintained:                             <ul style="list-style-type: none"> <li>• As a separate sub-account within the school's general current expense fund?</li> <li>• As a separate fund and bank account?</li> </ul> </li> </ol> <p><b>Annual Budget:</b></p> <ol style="list-style-type: none"> <li>1. Does the Faculty Senate prepare and approve a budget annually that details how all faculty senate funds are to be expended?</li> <li>2. Are budget revisions made only with the approval of the faculty senate?</li> <li>3. Is the approval of the faculty senate budget and all revisions made a part of the minutes of the faculty senate meeting(s)?</li> </ol> <p><b>Collections:</b></p> <ol style="list-style-type: none"> <li>1. Are all checks received by the school stamped on the back with a restrictive endorsement at the time of receipt?</li> <li>2. Are receipts written for all monies collected?</li> <li>3. Are all receipts prenumbered and used in sequential order?</li> <li>4. Are receipts prepared in duplicate with the original provided to the individual from whom the monies were received?</li> <li>5. Are the following items included on all receipts written?                             <ul style="list-style-type: none"> <li>• The date remitted?</li> <li>• The amount received?</li> <li>• The name of the individual from whom the monies are received?</li> <li>• The purpose of the collection?</li> <li>• The fund and account for which the monies were received?</li> </ul> </li> <li>6. Are all voided receipts clearly marked "VOID" and retained and filed?</li> <li>7. Are all receipts written posted to the transaction journal in numeric order and at least weekly?</li> </ol>			

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**School Financial Review Checklist**

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p><b>Deposits:</b></p> <p>1. In accordance with county board policy, deposits are made:</p> <ul style="list-style-type: none"> <li>• Daily;or;?</li> <li>• When collections exceed \$500;and;?</li> <li>• Before all extended school holidays;and;?</li> <li>• At least weekly?</li> </ul> <p>2. Do all deposit slips contain:</p> <ul style="list-style-type: none"> <li>• The name of the school?</li> <li>• The bank account number?</li> <li>• The date the deposit slip was completed?</li> <li>• The series of receipt numbers comprising the deposit?</li> <li>• The total amount of cash included in the deposit?</li> <li>• A listing of the individual checks included in the deposit?</li> <li>• The total amount of the deposit?</li> </ul> <p>3. Are bank deposit slips prepared in duplicate with the original remitted to the bank and the copy retained in the school's files?</p> <p><b>Disbursements:</b></p> <p>1. Are expenditures made only in accordance with an approved faculty senate budget?</p> <p>2. Are the signatures of the principal and an individual designated by the Faculty Senate required on all checks issued?</p> <p>3. Does the Faculty Senate utilize the \$200 per teacher legislative appropriation as follows:</p> <ul style="list-style-type: none"> <li>• Make an allotment of \$50 to each teacher, counselor and librarian for expenditure during the instructional year for academic materials, supplies or equipment which, in the judgement of the individual, will assist him/her in providing instruction?</li> <li>• Expend the remaining \$150 only for academic materials, supplies or equipment?</li> </ul> <p>4. Are teachers, counselors and librarians required to submit receipts for all purchases made with the \$50 allotment?</p> <p>5. If the \$50 allotment made to each teacher, counselor and librarian is not fully exhausted during the instructional year, are the funds returned to the faculty senate?</p> <p>6. Faculty senate funds are never expended for flowers, gifts, banquets or service awards for school employees.</p>			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
7. Are all disbursements made by a check?			
8. Are checks made payable only to the individual or vendor to whom the payment is being made?			
9. Have procedures been established that ensure that all goods have been received and services rendered prior to the school making payments for those goods and services?			
10. Checks are never made payable to cash.			
11. Are all checks and check stubs fully completed at the time that the check is being issued?			
12. Checks are never signed in advance.			
13. When an error is made in preparing a check: <ul style="list-style-type: none"> <li>• Are the words "VOID" written on the face of the voided check and a new check written for the disbursement?</li> <li>• Is the voided check and check stub retained and filed?</li> </ul>			
14. Are two signatures required on all checks issued; with one being that of the principal and the other that of an individual designated by the faculty senate?			
15. Do all checks contain: <ul style="list-style-type: none"> <li>• The name of the school?</li> <li>• The name of the fund?</li> <li>• The school's address?</li> <li>• The check number?</li> <li>• The account number?</li> <li>• Two authorizing signature lines?</li> </ul>			
16. Is itemized documentation maintained that supports all disbursements of faculty senate funds?			
17. Are disbursements made only from invoices and not monthly statements?			
18. Have procedures been established that requires school personnel to verify the clerical and mathematical accuracy of all vendor invoices?			
19. Are all invoices approved by the principal or his/her designee prior to payment being made?			
20. After payment has been made, are all invoices stamped with the following and filed in a systematic manner? <ul style="list-style-type: none"> <li>• Check Number?</li> </ul>			

Comments: \_\_\_\_\_

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### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<ul style="list-style-type: none"> <li>• Date Paid?</li> <li>• Amount Paid?</li> <li>• Approved By?</li> </ul> <p>21. Are all checks issued posted in the transaction journal:</p> <ul style="list-style-type: none"> <li>• Individually?</li> <li>• In numeric order?</li> <li>• At least weekly?</li> </ul> <p>22. Are all disbursements classified to the appropriate account(s) within the fund?</p> <p><b>Stop Payments:</b></p> <p>1. When a stop payment is made on a check that has been issued, are correcting journal entries posted in the transaction journal?</p> <p>2. When a stop payment is made on a check issued during a previous year, is:</p> <ul style="list-style-type: none"> <li>• a receipt in the amount of the check prepared and posted to the transaction journal?</li> <li>• the canceled check removed from the outstanding check list?</li> </ul> <p><b>Purchase Orders:</b></p> <p>1. Are all purchases made in accordance with the purchasing procedures prescribed by the county board?</p> <p>2. Are the purchases from the fund controlled in such a manner that unpaid bills and outstanding obligations never exceed the available resources of the fund?</p> <p>3. Are pre-numbered purchase orders that require the signature of the school principal or his/her designee used by the school for all purchases (other than the \$50 teacher allotments)?</p> <p>4. Are fully executed purchase orders obtained prior to the ordering of goods or services?</p> <p>5. Are purchase orders prepared in duplicate with the original forwarded to the vendor and the second copy maintained in the school's files?</p> <p>6. Are purchase orders retained and filed in a systematic manner?</p>			

Comments: \_\_\_\_\_  
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## School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<b>Athletic Fund Operations</b>			
<b>General:</b>			
1. Are the same accounting practices and procedures used to account for athletic funds that are used to account for all other school funds?			
2. In accordance with county policy, athletic funds are maintained: <ul style="list-style-type: none"> <li>• As a separate sub-account within the school's general current expense fund?</li> <li>• As a separate fund and bank account?</li> </ul>			
<b>Collections:</b>			
1. Are all moneys collected from athletic events remitted in a timely manner to the school principal or to the individual designated by the principal to be responsible for the funds?			
2. Are all monies collected reconciled to the detailed records supporting the collections?			
3. Are all checks received by the school stamped on the back with a restrictive endorsement at the time of receipt?			
4. Are receipts written for all monies collected?			
5. Are all receipts pre-numbered and used in sequential order?			
6. Are the following items included on all receipts written? <ul style="list-style-type: none"> <li>• The date remitted?</li> <li>• The amount received?</li> <li>• The name of the individual from whom the monies are received?</li> <li>• The purpose of the collection?</li> <li>• The fund and account for which the monies were received?</li> </ul>			
7. Are receipts prepared in duplicate with the original provided to the individual from whom the monies were received?			
8. If detailed listings are used for collections from groups of students, are the lists provided to the principal or his/her designee at the time the monies are remitted?			
9. Are all voided receipts clearly marked "VOID" and retained and filed?			
10. Are all receipts written posted to the transaction journal in numeric order and at least weekly?			
11. Are the making of cash disbursements and the cashing of personal checks considered unauthorized uses of cash collections?			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p><b>Concession Stands:</b></p> <p>1. If a concession stand is operated by the school:</p> <ul style="list-style-type: none"> <li>• Have local procedures been established to ensure that items purchased for resale are adequately safeguarded from theft, casualty loss or unauthorized use and that proceeds are receipted and deposited properly?</li> <li>• Is a profit and loss statement prepared periodically?</li> </ul> <p>2. If booster organizations or other school clubs operate concession stands, are they required to submit reports that reconcile:</p> <ul style="list-style-type: none"> <li>• Sales?</li> <li>• Inventories?</li> <li>• Profits?</li> </ul> <p>3. Are the reports submitted in a timely manner?</p> <p>4. Are all reconciling reports retained and filed?</p> <p><b>Fund Raisers:</b></p> <p>1. If fundraising activities are conducted:</p> <ul style="list-style-type: none"> <li>• Does the principal approve all fundraising activities prior to the conducting of those activities?</li> <li>• Have local procedures been established to ensure that fundraising activities are conducted in a proper manner and that all proceeds are receipted and deposited into the appropriate depository account?</li> <li>• Are payments made to vendors for merchandise purchased for resale made only with a check issued for that purpose?</li> <li>• Is an activity report prepared for each fundraising activity conducted?</li> <li>• Is a profit and loss statement prepared for each activity?</li> </ul> <p><b>Gate Receipts:</b></p> <p>1. Are pre-numbered tickets used at all athletic events in which an admission fee is charged or a donation accepted for admittance?</p> <p>2. Are reports prepared for each event that reconciles the total number of tickets sold to the total cash collections?</p> <p><b>Deposits:</b></p> <p>1. In accordance with county board policy, deposits are made:</p> <ul style="list-style-type: none"> <li>• Daily; or; ?</li> </ul>			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<ul style="list-style-type: none"> <li>• When collections exceed \$500;and;?</li> <li>• Before all extended school holidays;and;?</li> <li>• At least weekly?</li> </ul> <p>2. Have procedures been established to safeguard undeposited cash receipts from theft, casualty loss or unauthorized use?</p> <p>3. Do all deposit slips contain:</p> <ul style="list-style-type: none"> <li>• The name of the school?</li> <li>• The bank account number?</li> <li>• The date the deposit slip was completed?</li> <li>• The series of receipt numbers comprising the deposit?</li> <li>• The total amount of cash included in the deposit?</li> <li>• A listing of the individual checks included in the deposit?</li> <li>• The total amount of the deposit?</li> </ul> <p>4. Are bank deposit slips prepared in duplicate with the original remitted to the bank and the copy retained in the school's files?</p> <p>5. Are all checks being deposited listed separately on either the deposit slip or on a separate schedule attached to the deposit?</p> <p>6. Are the beginning and ending receipt numbers listed on all deposit slips?</p> <p><b>Non-sufficient Fund Checks:</b></p> <p>1. When deposited checks are returned for insufficient funds (NSF), are adjusting entries made in the transaction journal to reduce the amount of funds recorded as having been received?</p> <p>2. Have procedures been established to provide guidance on the steps to be taken in recovering funds from NSF checks?</p> <p>3. Are all checks deemed uncollectible reported annually to the chief school business official and a file maintained for each individual at the school?</p> <p><b>Purchase Orders:</b></p> <p>1. Are all purchases made in accordance with the purchasing procedures prescribed by the county board?</p> <p>2. Are the purchases from the fund controlled in such a manner that unpaid bills and outstanding obligations never exceed the available resources of the fund?</p> <p>3. Are pre-numbered purchase orders that require the signature of the school principal or his/her designee used by the school for all purchases?</p> <p>4. Are fully executed purchase orders obtained prior to the ordering of goods or services?</p>			

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### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
5. Are purchase orders prepared in duplicate with the original forwarded to the vendor and the second copy maintained in the school's files?			
6. Are purchase orders retained and filed in a systematic manner?			
<b>Disbursements:</b>			
1. Athletic funds are never expended for flowers, gifts, banquets or service awards for school employees.			
2. Are contributions to charitable or private non-profit organizations made only if a fundraiser is conducted specifically for that purpose?			
3. Are all disbursements made by a check?			
4. Are checks made payable only to the individual or vendor to whom the payment is being made?			
5. Have procedures been established that ensure that all goods have been received and services rendered prior to the school making payments for those goods and services?			
6. Checks are never made payable to cash.			
7. Are all checks and check stubs fully completed at the time that the check is being issued?			
8. Checks are never signed in advance.			
9. When an error is made in preparing a check: <ul style="list-style-type: none"> <li>• Are the words "VOID" written on the face of the voided check and a new check written for the disbursement?</li> <li>• Are the voided check and check stubs retained and filed?</li> </ul>			
10. Are two signatures required on all checks issued; with one being that of the principal?			
11. Do all checks contain: <ul style="list-style-type: none"> <li>• The name of the school?</li> <li>• The name of the fund?</li> <li>• The school's address?</li> <li>• The check number?</li> <li>• The account number?</li> <li>• Two authorizing signature lines?</li> </ul>			
12. Is itemized documentation maintained that supports all disbursements of athletic funds?			
13. Are disbursements made only from invoices and not monthly statements?			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p>14. Have procedures been established that requires school personnel to verify the clerical and mathematical accuracy of all vendor invoices?</p> <p>15. Are all invoices approved by the principal or his/her designee prior to payment being made?</p> <p>16. After payment has been made, are all invoices stamped with the following and filed in a systematic manner?</p> <ul style="list-style-type: none"> <li>• Check Number?</li> <li>• Date Paid?</li> <li>• Amount Paid?</li> <li>• Approved By?</li> </ul> <p>17. Are all payments made to individuals (other than those that can be clearly identified as an independent contractor) for services rendered paid through the county board office?</p> <p>18. Are all payments made to independent contractors reported to the county board office so that a 1099-MISC determination can be made?</p> <p>19. Are all checks issued posted in the transaction journal:</p> <ul style="list-style-type: none"> <li>• Individually?</li> <li>• In numeric order?</li> <li>• At least weekly?</li> </ul> <p>20. Are all disbursements classified to the appropriate account(s) within the fund?</p> <p><b>Stop Payments:</b></p> <p>1. When a stop payment is made on a check that has been issued, are correcting journal entries posted in the transaction journal?</p> <p>2. When a stop payment is made on a check issued during a previous year, is:</p> <ul style="list-style-type: none"> <li>• a receipt in the amount of the check prepared and posted to the transaction journal?</li> <li>• the canceled check removed from the outstanding check list?</li> </ul> <p><b>Travel Expenditures:</b></p> <p>1. Is a copy of the county boards travel regulations maintained at the school?</p> <p>2. Are travel expense reimbursements made to employees only upon their submission of an itemized statement signed by both the employee and the principal?</p>			

Comments: \_\_\_\_\_

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### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p>3. Are all payments for travel expenses of students supported by an itemized statement that includes:</p> <ul style="list-style-type: none"> <li>• The date and purpose of the trip?</li> <li>• The names of all students and chaperones on the trip?</li> <li>• The amounts paid?</li> </ul> <p>4. When travel funds are paid directly to students, is a verification form obtained from the student certifying his/her receipt of the funds?</p> <p>5. Are receipts obtained to support all travel disbursements made directly to vendors?</p> <p>6. Are all travel statements signed and dated by the staff member in charge of the trip?</p> <p>7. Are all travel statements and supporting documentation remitted to the school principal or his/her designee in a timely manner?</p> <p>8. For trips in which a cash advance is obtained, is the cash remaining at the conclusion of the trip remitted in a timely manner to the school principal and deposited immediately into the appropriate depository account?</p> <p><b>Starting Cash Drawer:</b></p> <p>1. If a starting cash drawer not to exceed \$500 has been authorized by the county board:</p> <ul style="list-style-type: none"> <li>• Is the drawer adequately safeguarded from theft, casualty loss or unauthorized use?</li> <li>• Is the amount in the drawer equal to the amount established at all times?</li> <li>• Is the starting cash drawer deposited into a school account at times when it is not needed and at the end of each school year?</li> <li>• Does someone independent of the custodian periodically count the drawer and reconcile the contents to the established amount?</li> </ul> <p><b>Consumer Sales Tax:</b></p> <p>1. Is consumers sales tax collected on all taxable sales?</p> <p>2. Are all sales tax collections remitted to the West Virginia Department of Tax and Revenue in a timely manner?</p> <p><b>WVSSAC Tournaments:</b></p> <p>1. If the school enters into an agreement with the West Virginia Secondary Schools Athletic Commission to conduct tournaments on their behalf:</p> <ul style="list-style-type: none"> <li>• Has the school established a separate sub-account in the transaction journal to account for all collections and expenditures made as a result of the tournament?</li> </ul>			

Comments: \_\_\_\_\_

### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

<ul style="list-style-type: none"> <li>• Are all proceeds received from the tournament deposited intact into one of the schools depository accounts?</li> <li>• Are all expenses associated with the tournament paid by check from the appropriate account?</li> <li>• Are all individuals who render services during the tournament paid through the normal payroll process at the central board office <i>unless it can be clearly shown</i> that the individual is an independent contractor in accordance with the criteria established by the Internal Revenue Service?</li> </ul> <p><b>Athletic Equipment:</b></p> <ol style="list-style-type: none"> <li>1. Is an inventory maintained of all uniforms, equipment and other team merchandise?</li> <li>2. Does the school require that all items provided to athletes and coaches be returned at the end of the season?</li> </ol>			

Comments: \_\_\_\_\_

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### School Financial Review Checklist

School \_\_\_\_\_ Year \_\_\_\_\_

Criteria	Yes	No	N/A
<p><b>PTA's, Booster Groups and Other School Support Organizations</b></p> <p><b>Required Approvals:</b></p> <ol style="list-style-type: none"> <li>1. Have procedures been established to ensure that all school support organizations are approved by the county board to conduct fundraising activities in the name of the school?</li> <li>2. Are all school support organizations required to notify the principal prior to their conducting of a fundraising activity?</li> </ol> <p><b>Annual Financial Statements:</b></p> <ol style="list-style-type: none"> <li>1. Does the principal receive 2 copies of the annual financial statements prepared by each school support organization?</li> </ol>			

Comments: \_\_\_\_\_

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