

The background features a large white circle in the center, partially overlapping a light blue rectangle on the left and a light pink rectangle on the right. A dark blue shape, resembling a wide, shallow bowl or a large arch, is positioned at the bottom, framing the lower half of the white circle.

INTERNAL CONTROLS AT INDIVIDUAL SCHOOLS

PROCESSES

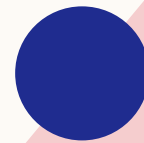
Receipts

Disbursements

Accounting

Reconciling

Reporting





RECEIPTS

- Prenumbered, issued in order
- Issue immediately
- Issue for all collections
- Duplicate
- Posted daily



RECEIPTS

- Specify
 - Date
 - Amount
 - Method of payment
 - Payer and issuer
 - Purpose of collection
 - Account/fund



RECEIPTS

- Do not use to cash personal checks
- No cash disbursements from collections
- No signature stamps on receipts
- Deposit daily

DISBURSEMENTS

Purchase Orders

Itemized statement of claims

Service

Materials

Verified

Approved by Principal

Approved by Principal

Mark paid

DISBURSEMENTS - TRAVEL

Itemized statement

Date

Purpose

Approved by Principal

Names of all traveling

Amounts paid, with receipts

DISBURSEMENTS

Never sign a blank check

Posted daily

Never payable to “Cash”

Two signatures on checks

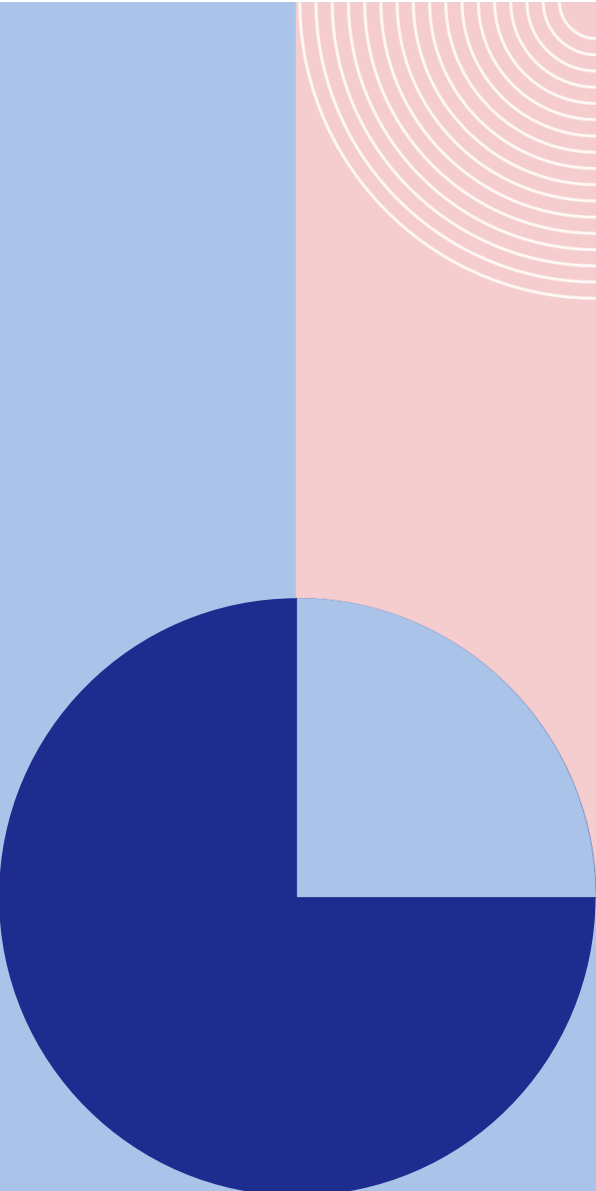
Stop Payments

Independent contractors

Void errors

DISBURSEMENTS

Petty Cash

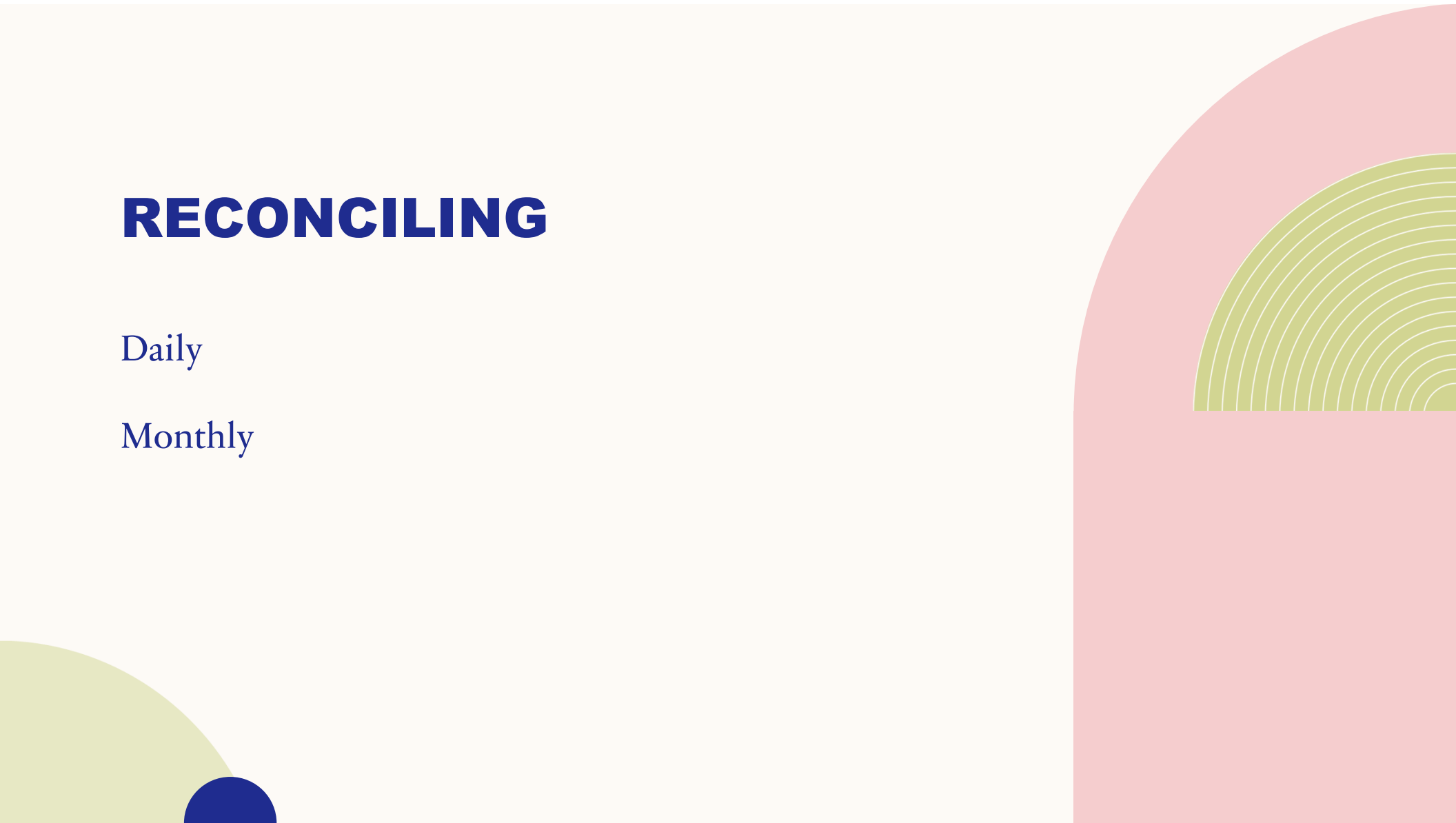


ACCOUNTING

RECONCILING

Daily

Monthly





EVENT RECEIPTS

- Prenumbered tickets
- Reconciliation report
- Deposit
- Starting cash



FUND RAISERS

- Deposit all proceeds
- Profit and Loss



CONCESSION SALES

- Control Inventory
- Profit and Loss



VENDING MACHINES

- Recommended use of vendors to stock machines and remove proceeds
- 75% of profits from sale of soft drinks and health beverages in high schools goes to faculty senate and 25% is for purchase of necessary supplies by the principal
- School stocked machine
 - Safeguard stock
 - Receipt
 - Deposit



FACULTY SENATE



REPORTING

MONTHLY FINANCIAL STATEMENT

- For each fund
- Signed and dated by
preparer
principal
- Remit to Chief School Business
Official

ANNUAL FINANCIAL STATEMENT

- All accounts listed separately
- Signed and dated by
Preparer
Principal
- List outstanding: PO, unpaid invoices,
receivables
- Remit to Chief School Business Official

QUESTIONS

Shellie Humphrey

Budget-Finance Specialist

Local Government Services Division

WV State Auditor's Office

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