

Internal Audit FAQ's

Q: How do I request an Internal Audit?

A: Requests for internal audits should be emailed to the Director or Internal Audit at mwinston@pgcps.org

Student Activity Funds

Monetary Transmittal Form (MTF)

Q: Why must an MTF be completed in its entirety, including all columns, and signed by the MTF originator and bookkeeper?

A: All columns of the MTF must be completed in its entirety to assist the bookkeeper in posting funds to their proper funds within the accounting records. The form also provides an audit trail to substantiate from whom funds were received to protect against loss, theft or misappropriation. The MTF originator's signature provides record of who completed the form and the bookkeeper's signature verifies that funds were received as stated on the form.

Principal Sponsored Activities (PSA)

Q: What is Principal Sponsored Activities (PSA) and how is it funded?

A: Principal Sponsored Activities often called PSA is a restricted account in the Student Activity Fund whose primary usage is for principals to fund staff related expenses (i.e. food, gifts, flowers, etc.) Expenditures from this account should not exceed funding that is provided as follows:

- 100% of vending from machines located in the staff lounge*
- 25% of vending commission from student-accessed machines up to the first \$50K, 10% of amount exceeding \$50K*
- 15% of school-wide fundraiser profits, including picture commission*
- Up to twenty-five (25%) percent of senior class residual funds (requires authorization from school officers).*

Solvent/Insolvent

Q: How do I determine my solvent/insolvent status?

A: A manual calculation would be made using the Insolvency Report Form. You will also need the most recent Available Funds report from School Funds Online (SFO). First enter Total Available Funds (Line 1) and add Negative Restricted Items (Line 2). If the Total Negative Restricted Items (Line 2) is more than the Total Available Funds (Line 1), then the school is insolvent. Instructions for this calculation are in the Accounting Procedures Manual (APM), Section 5.2 Financial Reporting Requirements.

Donated and Grant Funds

Q: What is the amount of donated funds a school can accept?

A: Donated funds up to \$5,000.00 may be accepted at schools. Monetary gifts totaling more than \$5,000 and up to \$50,000 from any one donor during the course of a fiscal year will be accepted only with the advance approval of the Chief Executive Officer. Monetary gifts totaling more than \$50,000

from any one donor during the course of a fiscal year will only be accepted with approval of the Board of Education. All grant funds have to be reported to the Grants Management Financial Office. For further guidance see Administrative Procedure 3230, Grant Assistance, Funding Solicitations, and Acceptance of Other Funds and Resources.

Unpaid Bills

Q: What should be included as Unpaid Bills on the Insolvency Report Form?

A: School billings that have not been paid by the end of the month (even if paid before the next month's reconciliation). Example, It is July 15 and you are preparing the Insolvency Report as of June 30. There is a billing for yearbooks that was due June 30, but was paid not until between July 5. This billing would be listed as an unpaid bill. Instructions for this calculation are in the Accounting Procedures Manual (APM), Section 5.2 Financial Reporting Requirements.

Prior Year (PY) Carryover

Q: What can PY Carryover be used for?

A: Prior Year Carryover can be used to offset negatives in the unrestricted area only.

Financial Reporting

Q: How often should schools prepare financial reports?

A: Schools are required to prepare financial reports monthly by the 15th of each month. These reports are required to be reviewed by the principal and initialed to evidence review. School financial trimester reports are due to be submitted to the Accounting and Financial Reporting Office.

School Funds Expenditure Form

Q: Why is it necessary for the principal to sign the School Funds Expenditure form twice?

A: The principal's signature in the "Request & Pre-Approval" section is required to show that the requestor has been authorized to make the purchase. Staff may not make school purchases without authorization. The principal's signature in the "Payment Information" section is required to indicate review of the prepared check and supporting documentation. The principal should sign this section after matching the prepared check to the request and finally signing the school check for issue.

PTA and Booster Club Organizations

Q: Are PTA and Booster Club Organizations considered school organizations?

A: No. PTA, PTSAs and Booster Club Organizations are outside affiliated organizations and are not governed by PGCPs.

Public Property Assessments

Q: Should the 'In-Use Inventory Equipment Receiving Report' (Self Insurance Form) be used even when receiving equipment from another department?

A: Yes. This form should be completed and sent to the Fixed Assets Office whenever new

equipment is received. Do not assume that the issuing department has completed this documentation. An electronic copy of the 'In-Use Inventory Equipment Receiving Report' can be found on the PGCPS website under 'Employees', in the middle column.

Material Transfer Form

Q: Who should complete the 'Material Transfer Form' when equipment is moved from one PGCPS location to another?

A: An authorized person at the location where the equipment is currently housed should complete this form. A copy should be kept at the location for future reference and the duplicates should accompany the equipment. Do not allow any equipment to be removed from your building/office without this form having been completed. It is important that this form is completely filled-out to include; manufacturer, model, and serial number.