

Sound Financial Management Tips

Office of Management & Compliance Audits Division

A pocket watch is visible in the upper left corner of the slide, and a large stack of gold coins is visible in the lower right corner. The background is a textured, light-colored surface.

Tips for a Successful Audit

Payroll and Internal Funds

Before documents are being filed away, review to make sure that all supporting documentation is included and records are in proper order.

IT PAYS TO BE ORGANIZED !

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Tips for a Successful Audit

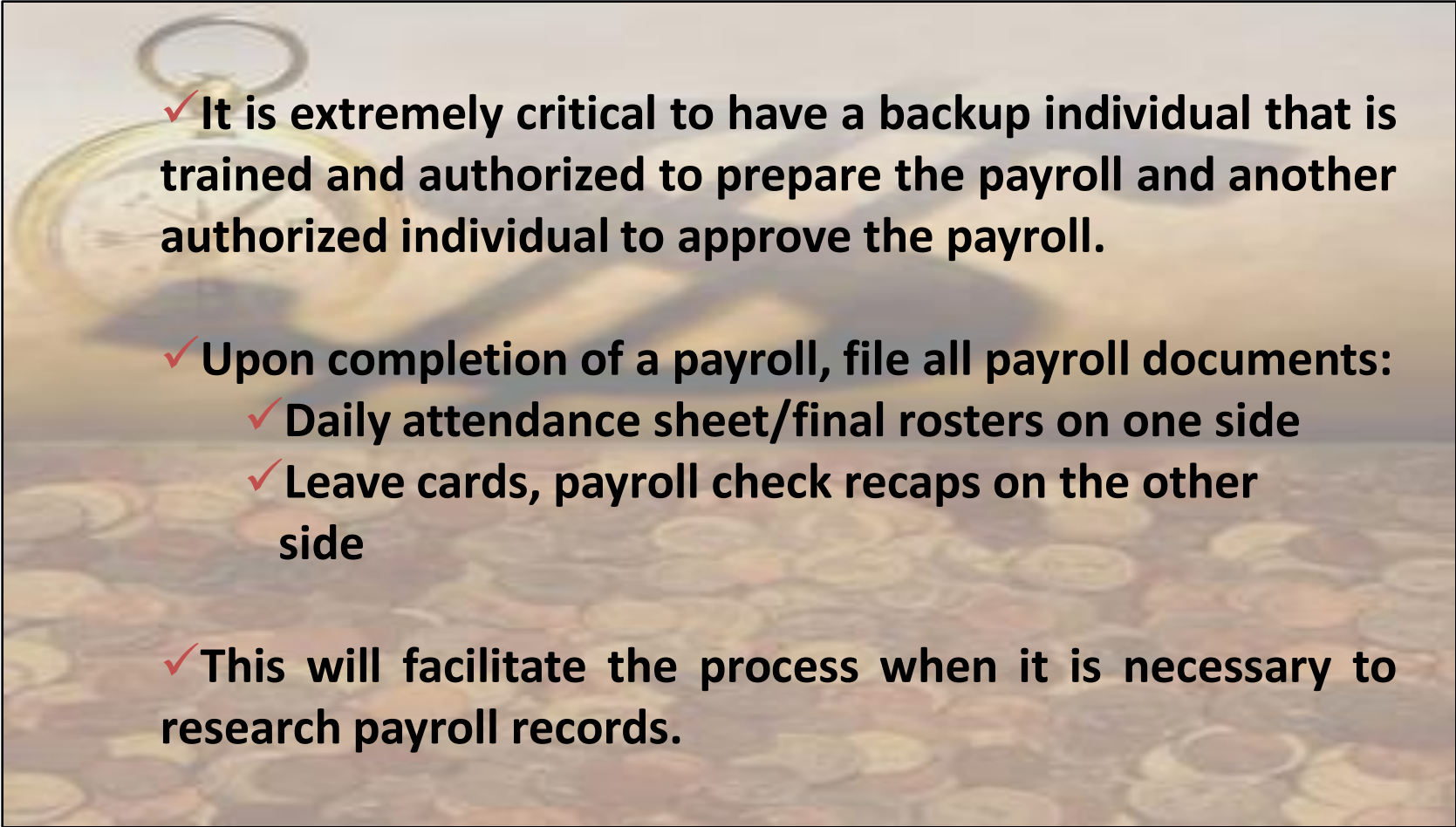
After School Care/Community School Office

- Periodically visit that office during the collection process (i.e., *when parents come in to pay for services*)
- to ensure that staff members are properly handling the collection process and the posting of transactions.

**DISORGANIZED RECORDKEEPING AND FUNDS NOT
PROPERLY SAFEGUARDED MAY LEAD TO
PROBLEMS**

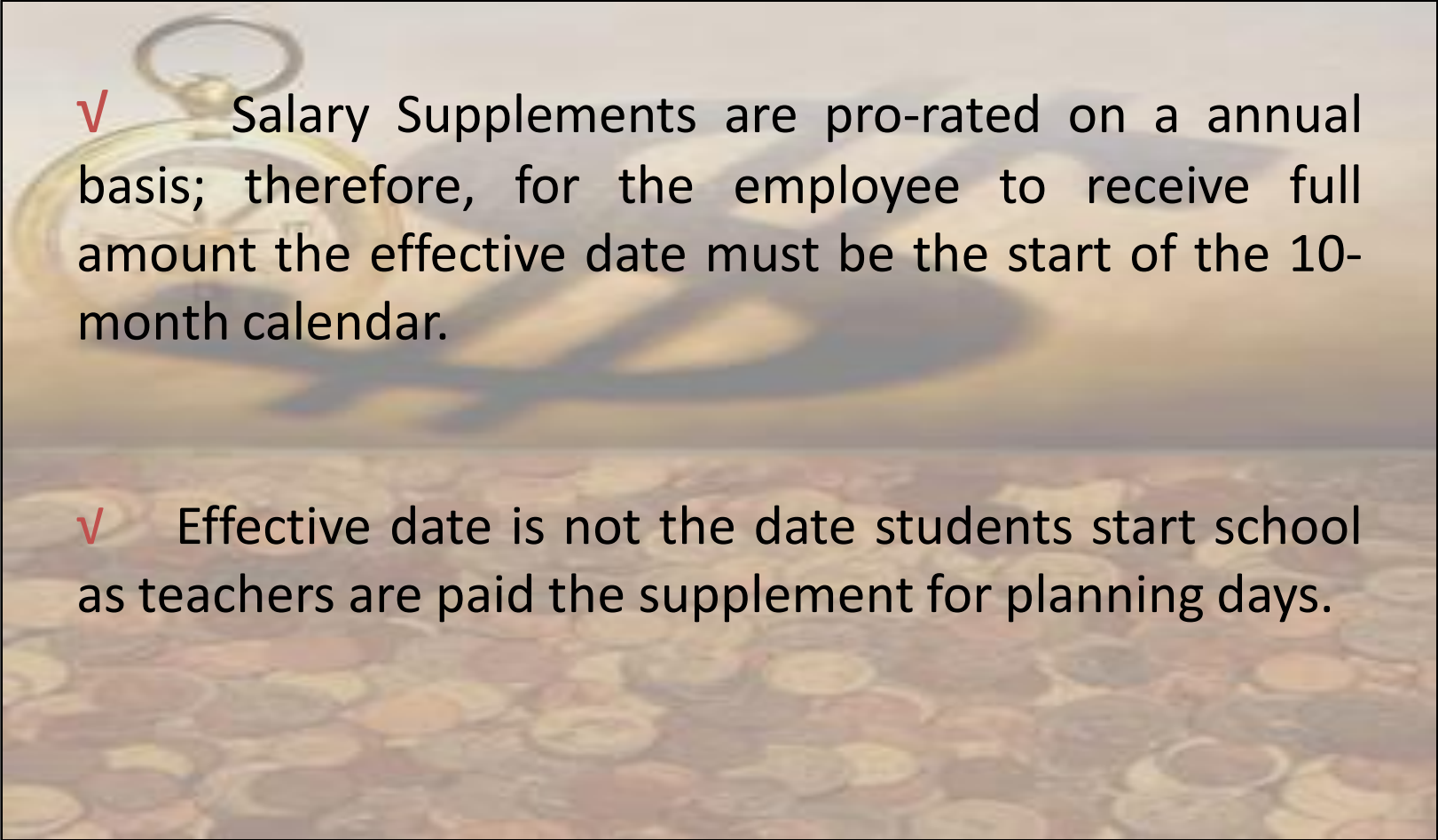
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Payroll

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- ✓ It is extremely critical to have a backup individual that is trained and authorized to prepare the payroll and another authorized individual to approve the payroll.
 - ✓ Upon completion of a payroll, file all payroll documents:
 - ✓ Daily attendance sheet/final rosters on one side
 - ✓ Leave cards, payroll check recaps on the other side
 - ✓ This will facilitate the process when it is necessary to research payroll records.

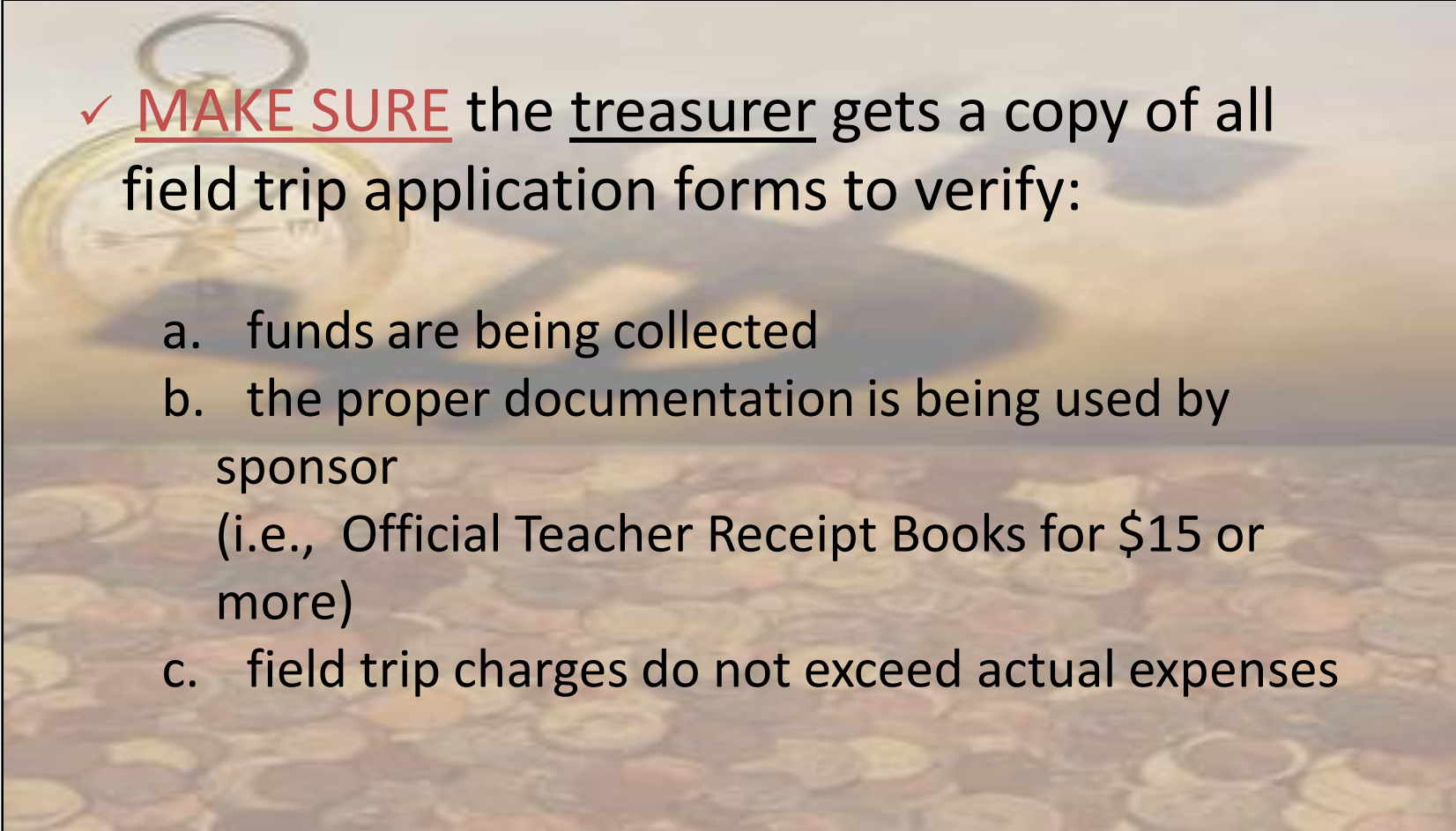
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Compensation Administration

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- ✓ Salary Supplements are pro-rated on an annual basis; therefore, for the employee to receive full amount the effective date must be the start of the 10-month calendar.
 - ✓ Effective date is not the date students start school as teachers are paid the supplement for planning days.

Sound Financial Management Tips

Purchasing Card Office

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- ✓ MAKE SURE the treasurer gets a copy of all field trip application forms to verify:
- a. funds are being collected
 - b. the proper documentation is being used by sponsor
(i.e., Official Teacher Receipt Books for \$15 or more)
 - c. field trip charges do not exceed actual expenses

Sound Financial Management Tips

Adult/Vocational Programs

✓ Cross train employees and have a contingency plan

✓ Payroll approvers CAN NOT be clerical

✓ Segregation of duties:

Posting of transactions in:

VACS

MSAF

Cash Registers

MUST NOT be done by the same authorized individual

HOT