
COUNTY OF MIDDLESEX, VIRGINIA
PUBLIC SCHOOL ACTIVITY FUNDS
CASH BASIS FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2017

ROBINSON, FARMER, COX ASSOCIATES

A PROFESSIONAL LIMITED LIABILITY COMPANY CERTIFIED PUBLIC ACCOUNTANTS

CHARLOTTESVILLE □ RICHMOND □ LOUISA □ FREDERICKSBURG □ STAUNTON □ BLACKSBURG



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ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

Independent Auditors' Report

**To the Middlesex County School Board
County of Middlesex, Virginia**

Report on the Financial Statement

We have audited the accompanying summary statement of cash receipts, disbursements and balances of County of Middlesex, Virginia School Activity Funds for the year ended June 30, 2017, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts, disbursements and balances of County of Middlesex, Virginia School Activity Funds for the year ended June 30, 2017, in accordance with the cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 13, 2017, on our consideration of County of Middlesex, Virginia School Activity Funds' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County of Middlesex, Virginia School Activity Funds' internal control over financial reporting and compliance.



Richmond, Virginia
July 13, 2017

ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Middlesex County School Board
County of Middlesex, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the accompanying summary statement of cash receipts, disbursements and balances of County of Middlesex, Virginia School Activity Funds for the year ended June 30, 2017, and the related notes to the financial statement and have issued our report thereon dated July 13, 2017, which included a paragraph emphasizing that the financial statement is prepared on the cash basis, which is an other comprehensive basis of accounting.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered County of Middlesex, Virginia School Activity Funds' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of County of Middlesex, Virginia School Activity Funds' internal control. Accordingly, we do not express an opinion on the effectiveness of County of Middlesex, Virginia School Activity Funds' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Opinion

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts, disbursements and balances of County of Middlesex, Virginia School Activity Funds for the year ended June 30, 2017, in accordance with the cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

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Richmond, Virginia
July 13, 2017

- Financial Statement -

**County of Middlesex, Virginia
Public School Activity Funds
Summary Statement of Cash Receipts, Disbursements, and Balances - All Schools
Year Ended June 30, 2017**

Name of School	Cash Balance July 1, 2016	Cash Receipts	Cash Disbursements	Cash Balance June 30, 2017
Middlesex High School	\$ 105,817.40	\$ 119,811.14	\$ 122,022.72	\$ 103,605.82
St. Clare Walker Middle School	35,393.69	36,322.60	34,798.55	36,917.74
Middlesex Elementary School	14,585.00	70,105.54	73,069.61	11,620.93
 Total All Schools	 <u>\$ 155,796.09</u>	 <u>\$ 226,239.28</u>	 <u>\$ 229,890.88</u>	 <u>\$ 152,144.49</u>

The accompanying notes to the financial statement are an integral part of this statement.

COUNTY OF MIDDLESEX, VIRGINIA

SCHOOL ACTIVITY FUNDS

Notes to Financial Statement
As of June 30, 2017

NOTE 1 - REPORTING ENTITY:

Nature of Activities:

School activity funds include all funds received from extracurricular school activities, such as entertainment, athletic contests, club dues, fundraisers, etc., and from any and all activities of the school involving personnel, students, or property.

Significant Accounting Policy:

The accounts and records of the school activity funds are maintained on a cash basis reflecting only cash received and disbursed. Therefore, receivables and payables, inventories, accrued income and expenses, equipment, and depreciation, which are material in amount are not reflected, and these statements do not present the overall financial position or results of operations. Minor additions and replacements of furniture and equipment intended to be paid for out of normally recurring income are included in costs and expenses in lieu of depreciation on the statements of cash receipts, disbursements, and balances.

NOTE 2 - DEPOSITS:

The types of deposits and investments authorized by legal and contractual provisions are:

The Principals at each school in Middlesex County, Virginia are required to establish a checking account at a local bank near their respective school for the purpose of administering the transactions of the School Activity Funds. The Principal is authorized to open a savings account, money market account, or a certificate of deposit in the name of the school, if the Principal determines that there are idle funds at the school. The Principal is not authorized to have other types of investments. There were no significant violations of those provisions.

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act") Section 2.2-4400 et. seq. of the Code of Virginia. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial Institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

NOTE 2 - DEPOSITS (CONTINUED):

Restricted cash represents amounts that have been contributed for the creation of scholarship accounts as detailed below:

<u>School</u>	<u>Restrictions</u>	<u>Amount</u>	<u>Total</u>
Middlesex High School	Mary Barnes Scholarship	\$ 6,000.00	
	Service Solutions Scholarship	<u>4,500.00</u>	\$ 10,500.00
	Total restricted cash		<u>\$ 10,500.00</u>

ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

Independent Auditors' Report on Supplementary Information

To the Middlesex County School Board
County of Middlesex, Virginia

Our audit was conducted for the purpose of forming an opinion on the financial statement. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statement.



Richmond, Virginia
July 13, 2017

- Supplementary Information -

County of Middlesex, Virginia
Middlesex High School - Activity Funds
Statement of Cash Receipts, Disbursements and Balances--General Funds
Year Ended June 30, 2017

Functions	Cash Balance July 1, 2016	Receipts	Disbursements	Inter- Account Transfers	Cash Balance June 30, 2017
AP Statistics Grant	\$ 750.66	\$ -	\$ -	\$ (750.66)	\$ -
Art Account	29.74	941.50	199.41	(63.43)	708.40
Art Club	47.94	-	-	-	47.94
Athletic	15,028.43	33,019.00	35,966.75	(160.09)	11,920.59
Athletic Charity Fund	400.00	-	40.00	-	360.00
Autism Program	175.00	-	-	(175.00)	-
Band/Choir	5,976.77	1,485.00	634.75	-	6,827.02
Baseball	797.08	385.00	24.00	-	1,158.08
Basketball- Boys	234.66	4,620.00	4,370.00	-	484.66
Basketball- Girls	1,654.06	-	350.00	-	1,304.06
Book Damages/Losses	75.77	346.97	-	-	422.74
Building Black Achievers	40.00	-	-	(40.00)	-
Charity Begins at Home	332.05	-	-	(40.00)	292.05
Cheerleaders	20.00	-	-	-	20.00
Chemistry Club	50.00	-	-	-	50.00
China Trip	69.22	-	-	(69.22)	-
Cross Country	966.53	915.00	795.60	-	1,085.93
Debate/Forensics	50.00	-	-	-	50.00
D. E. C. A.	496.82	1,870.80	2,283.03	120.00	204.59
Drama Productions	67.95	4,546.63	4,659.09	69.51	25.00
Drivers Education	6,404.20	4,600.00	6,493.92	-	4,510.28
Dual Enrollment	2,840.00	2,089.86	2,406.12	-	2,523.74
EMT Training	960.46	-	-	(960.46)	-
Europe Trip	0.18	-	-	(0.18)	-
Faculty	96.34	530.00	508.91	(117.43)	-
F. B. L. A.	369.71	488.47	-	(850.34)	7.84
Field Trip Fund	699.63	1,497.00	1,391.21	-	805.42
Football	910.26	500.00	1,478.00	67.74	-
Freshman Class	540.00	617.26	106.01	(540.00)	511.25
Future Educators	45.76	-	-	-	45.76
General	1,140.95	2,660.67	7,829.53	6,407.32	2,379.41
Gifted Program	-	212.00	212.00	-	-
GSA	91.60	-	-	-	91.60
Guidance	3,136.77	627.99	835.81	(58.50)	2,870.45
Gym Suits	1,237.28	4,871.00	4,643.09	55.00	1,520.19
Junior Class	1,296.20	8,265.00	7,282.59	(472.49)	1,806.12
Key Club	659.72	5,248.50	5,239.94	(185.00)	483.28
Leo Club	527.03	-	-	(527.03)	-
Library	286.91	940.05	76.00	(34.72)	1,116.24
Mary Barnes Scholarship	8,000.00	-	2,000.00	-	6,000.00
Math Department	1,356.04	-	-	(61.18)	1,294.86
MHS Beautification	2,853.10	2,262.63	1,300.13	(1,458.46)	2,357.14
MHS Food Pantry	1,779.91	550.00	545.00	-	1,784.91
National Honor Society	864.77	490.00	160.40	(60.93)	1,133.44
Parking Permits	15,716.05	2,165.00	10.00	-	17,871.05

County of Middlesex, Virginia
Middlesex High School - Activity Funds
Statement of Cash Receipts, Disbursements and Balances--General Funds
Year Ended June 30, 2017 (Continued)

Functions	Cash Balance July 1, 2016	Receipts	Disbursements	Inter- Account Transfers	Cash Balance June 30, 2017
S.A.D.D.	\$ 17.80	\$ -	\$ -	\$ (17.80)	\$ -
Scholastic Bowl	85.00	-	-	-	85.00
School Account	7,349.00	6,001.94	2,956.82	(246.08)	10,148.04
Senior Class	814.94	7,585.40	7,036.42	420.81	1,784.73
Service Solutions Scholar	7,500.00	2,500.00	5,500.00	-	4,500.00
Soccer-Boys	57.00	1,312.79	1,330.58	-	39.21
Soccer-Girls	268.19	-	-	-	268.19
Softball	545.34	-	-	-	545.34
Sophomore Class	1,034.05	480.00	137.26	(504.05)	872.74
Spanish Funds	132.21	-	32.86	-	99.35
Spanish Honor Society	-	80.00	45.00	(34.80)	0.20
Special Ed Funds	200.00	-	-	-	200.00
Student and Staff Recognition	1.61	-	511.00	677.97	168.58
Student Government	323.17	928.00	570.14	(241.65)	439.38
Technical Student	84.53	2,935.02	2,254.81	(142.78)	621.96
Tennis	11.85	-	-	-	11.85
Track & Field	41.44	-	-	-	41.44
Volleyball	808.35	1,062.00	356.54	-	1,513.81
Winter Cheer	115.00	-	-	-	115.00
Wrestling	2,559.76	-	450.00	-	2,109.76
Yearbook	4,792.61	10,180.66	9,000.00	(6.07)	5,967.20
Totals	<u>\$ 105,817.40</u>	<u>\$ 119,811.14</u>	<u>\$ 122,022.72</u>	<u>\$ (0.00)</u>	<u>\$ 103,605.82 *</u>

* Represented by cash on hand and cash on demand with:

C&F Bank, Saluda, Virginia	
Checking	\$ 93,105.82
Restricted Cash	
Mary Barnes Scholarship	6,000.00
Service Solutions Scholarship	4,500.00
Total	<u>\$ 103,605.82</u>

County of Middlesex, Virginia
 St. Clare Walker Middle School - Activity Funds
 Statement of Cash Receipts, Disbursements and Balances--General Funds
 Year Ended June 30, 2017

Functions	Cash Balance July 1, 2016	Receipts	Disbursements	Inter- Account Transfers	Cash Balance June 30, 2017
Activity	\$ 68.00	\$ 1,675.00	\$ 1,687.81	\$ -	\$ 55.19
Art Club	974.68	-	-	-	974.68
Athletic	2,917.88	3,544.00	2,762.50	-	3,699.38
Athletic Program	320.41	820.00	79.15	-	1,061.26
Band	1,093.10	5,826.55	5,667.18	-	1,252.47
Builders Club	2,754.79	1,400.20	1,208.35	(1,700.00)	1,246.64
Courtesy	13.66	335.00	107.18	-	241.48
Earth Science/Fleet	-	166.47	548.10	500.00	118.37
Environmental Club	0.04	-	-	-	0.04
General	13,119.98	9,272.68	11,066.36	1,200.00	12,526.30
Grant	3,357.26	-	263.23	-	3,094.03
LEAP	9.70	-	-	-	9.70
Media Center	1,842.88	960.00	248.89	-	2,553.99
Middle School Transition	70.56	4,020.00	1,754.00	-	2,336.56
National Honors Society	14.69	1,016.00	977.27	-	53.42
OM	2.00	620.00	620.00	-	2.00
PTO	137.58	448.00	353.81	-	231.77
SCA	126.41	1,186.14	718.83	-	593.72
Shamrock Shuffle	1,609.53	150.00	1,596.94	-	162.59
Technology Student Association	3,607.19	878.56	1,931.15	-	2,554.60
Textbooks	437.80	-	-	-	437.80
The Finnish Phenomena	500.00	-	-	-	500.00
Yearbook	2,005.35	2,895.00	2,294.60	-	2,605.75
6th Grade	1.67	-	-	-	1.67
7th Grade	201.98	-	-	-	201.98
8th Grade	206.55	1,109.00	913.20	-	402.35
Totals	<u>\$ 35,393.69</u>	<u>\$ 36,322.60</u>	<u>\$ 34,798.55</u>	<u>\$ -</u>	<u>\$ 36,917.74 *</u>

* Represented by cash on demand with:
 C&F Bank, Saluda, Virginia
 Checking

\$ 36,917.74

County of Middlesex, Virginia
Middlesex Elementary School - Activity Funds
Statement of Cash Receipts, Disbursements and Balances--General Funds
Year Ended June 30, 2017

Functions	Cash Balance July 1, 2016	Receipts	Disbursements	Inter- Account Transfers	Cash Balance June 30, 2017
Activity Fee	\$ 2,794.61	\$ 5,570.00	\$ 5,342.31	\$ (1,982.98)	\$ 1,039.32
Art	415.65	127.00	127.00	-	415.65
BB&T Credit card (MES)	-	-	13,947.23	14,120.39	173.16
Boxtops for Education	1,221.91	1,752.30	64.77	(785.67)	2,123.77
Coke	61.22	-	-	-	61.22
Enrichment Program	22.11	475.00	523.84	26.73	-
ESD-Spell-A-Thon & Math	554.00	217.00	-	-	771.00
Fees: Pre-school (Gillie)	-	120.00	125.58	25.00	19.42
Field Trip-Fifth Grade	20.00	247.00	247.00	(20.00)	-
Field Trip-First Grade	5.04	5,784.75	5,284.13	(440.64)	65.02
Field Trip-Fourth Grade	30.94	2,202.00	1,717.17	(507.65)	8.12
Field Trip-Kindergarten	82.65	2,531.75	2,330.69	(82.65)	201.06
Field Trip-Second Grade	89.74	3,007.83	3,228.34	140.24	9.47
Field Trip-Third Grade	(9.00)	1,058.75	1,004.11	9.00	54.64
Fundraiser	4,042.26	35,216.41	28,547.89	(7,293.97)	3,416.81
General	410.90	1,553.24	2,300.89	865.63	528.88
Gifted	26.73	-	-	(26.73)	-
K-Kids Club	447.52	507.00	83.32	(160.00)	711.20
Library	707.89	76.05	275.00	-	508.94
Lifetouch	2,541.70	5,334.46	4,414.60	(2,503.18)	958.38
Music	732.53	925.25	1,037.19	(472.52)	148.07
One School One Book	-	50.00	-	(31.69)	18.31
P.T.A. Tech Lab Funds	26.10	-	-	-	26.10
Playground	113.37	-	-	-	113.37
Pre-K Act. Fee-A. Bull	0.47	337.50	386.77	49.53	0.73
Pre-K Act. Fee-B. Kalan	5.37	302.25	352.25	44.63	-
Reading Room-Book Fund	60.39	1,500.00	693.00	(840.92)	26.47
Three Year Old Program (Aliff)	-	1,210.00	1,036.53	(132.55)	40.92
Wal-Mart (corp. giving)	180.90	-	-	-	180.90
Totals	<u>\$ 14,585.00</u>	<u>\$ 70,105.54</u>	<u>\$ 73,069.61</u>	<u>\$ -</u>	<u>\$ 11,620.93 *</u>

* Represented by cash on demand with:
C&F Bank, Saluda, Virginia
Checking

\$ 11,620.93

ROBINSON, FARMER, COX ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

Report of Audit Findings and Recommendations

Date: July 13, 2017

**To the Middlesex County School Board
County of Middlesex, Virginia**

This report is to follow up our recent audit of the cash basis financial statement of County of Middlesex, Virginia School Activity Funds for the year ended June 30, 2017. During our audit we became aware of certain matters that should be brought to your attention. This report is primarily to state our findings and recommendations and to communicate them in writing.

All Schools

Due to the nature of school activity funds, there is an inherent risk of misappropriation of assets associated with the lack of segregation of duties over the accounts, records, and financial reporting. Although this risk exists, the costs of segregating these duties would likely outweigh the benefits. We recommend those charged with governance and management implement review procedures and other monitoring activities to mitigate the risks associated with the lack of segregation of duties.

Also, activity funds are not intended to handle payroll disbursements. Payments to staff or other individuals for services should be handled through the School Board Office so that proper payroll reporting can be accomplished.

Middlesex High School

Based on our analysis of receipts and disbursements, we noted collections for the yearbook went down significantly for FY17 versus and FY16 and that only one partial payment had been made to the yearbook vendor during FY17. The unpaid balance at June 30, 2017 was \$8,955.00, which exceeds the June 30, 2017 yearbook activity fund account balance of \$5,967.20 by \$2,987.80. We recommend year-end vendor balances of any type be held to a minimum and any shortages be made up by general fund transfer in order to stay current with vendor balances.

During our test of teacher receipts, we noted several instances of teachers holding onto receipts. These were receipts 5150, 5628, and 6087. We recommend that all monies be remitted to the bookkeeper on a daily basis.

St. Clare Walker Middle School

During our audit of cash disbursements, it was noted that quotes were not received for the purchase of gym uniforms. We recommend that purchasing policies be followed, including receiving three written quotes for purchases over \$1,500.

St. Clare Walker Middle School (Continued)

During our audit of debit card transactions, it was noted that two expenditure vouchers were not approved by the Principal. We recommend that all vouchers be approved by the Principal.

During our audit of cash disbursements to the bookkeeper, it was noted that two payments to the bookkeeper did not include documentation. We recommend that all disbursements include documentation.

Middlesex Elementary School

During our test of disbursements, we noted one instance in which the payee endorsed a check to a signer of the check. We recommend that checks not be endorsed to the check signer.

During our audit of receipts, we noted one instance when money was not remitted to the bookkeeper on a timely basis. This was for receipt 5991. We recommend that all money be remitted to the bookkeeper on a daily basis and that no money be kept by the teachers overnight.