

MONTGOMERY COUNTY PUBLIC SCHOOLS

**Independent Activity Funds
 Statement of Assets and Liabilities**

June 30, _____

Internal Audit Unit
 MONTGOMERY COUNTY PUBLIC SCHOOLS
 Rockville, Maryland 20850

School Name and Number _____

Assets

Cash

Checking account	\$ _____
Centralized Investment Fund (CIF)	_____
Petty cash	_____
Escheat	_____
Total cash	\$ _____

Accounts receivable—money due the school <i>(See MCPS Form 281-23, attached)</i>	_____
Ending Inventory Value, column G <i>(See MCPS Form 281-22, attached)</i>	_____

Total Assets **\$ _____**

Liabilities and Net Equity of Funds

Liabilities

Accounts payable—money owed by the school to vendors with the exception of MCPS <i>(See MCPS Form 281-23, attached)</i>	\$ _____
Accounts payable to MCPS on June 30 <i>(See separate MCPS Form 281-23, attached.)</i>	_____

Net Equity of Funds (total assets minus liabilities) **\$ _____**

Total Liabilities and Net Equity of Funds **\$ _____**

Completed by: Visiting Bookkeeper printed name _____

Signature, Visiting Bookkeeper _____ Date ____/____/____

Certifications:

Printed Name of Financial Agent _____

I certify that the above financial data and accompanying schedules are complete and accurate to the best of my knowledge:

Signature, Financial Agent _____ Date ____/____/____

Printed Name of Principal _____

I certify that I have reviewed this financial report and that it is accurate and complete to the best of my knowledge:

Signature, School Principal _____ Date ____/____/____

Instructions for Preparing MCPS Form 281-24

Prior to preparing MCPS Form 281-24, complete the School Funds Online (SFO) Bank Reconciliation (Bank Rec) for statement date as of June 30 to get the cash amounts to enter on this form.

1. Cash

Checking account

The amount shown for "Checking account" should be taken from the Bank Rec as of June 30, after completing and posting any adjustments to it.

Centralized Investment Fund (CIF)

The amount shown for "CIF account(s)" should be taken from the Bank Rec as of June 30. This amount represents the total of all money held by Sandy Spring Bank as savings for the school. The SFO Bank Rec amount must equal the total of the June 30 balance for all of the school's Sandy Spring Bank CIF accounts.

Petty cash

The amount shown for "Petty cash" should be taken from the Bank Rec as of June 30.

Escheat

The amount shown for "Escheat" should be taken from the Bank Rec as of June 30. It represents the total of uncashed checks that are more than 180 days old and must be entered as a negative amount.

2. Accounts receivable

The amount shown for "Accounts receivable" should be taken from MCPS Form 281-23. This form is prepared only once a year as of June 30 and must be submitted as an attachment with the Balance Sheet. This amount is not shown in SFO.

3. Ending inventory value

The amount shown for "Ending inventory value" is from column G of all MCPS forms 281-22, Sale of Merchandise Analysis, prepared for salable merchandise inventories. These forms must be submitted as attachments with the Balance Sheet. This amount is not shown in SFO.

4. Accounts payable

The amount shown for "Accounts payable" should be taken from MCPS Form 281-23. This form is prepared only once a year as of June 30 and must be submitted as an attachment with the Balance Sheet. This amount is not shown in SFO.

5. Net Equity of Funds

This amount is computed by simply subtracting "Accounts payable" from "Total Assets."