

Montgomery County Public Schools

School Name _____ School No. _____

INDEPENDENT ACTIVITY FUNDS STATEMENT OF ASSETS AND LIABILITIES

June 30, _____

Assets

Cash

Checking account	\$	_____
Savings account(s)		_____
Petty cash		_____
Total cash	\$	_____

Accounts receivable – money due the school
(See MCPS Form 281-23, attached) _____

Inventories of merchandise held for resale
(See MCPS Form 281-22, attached) _____

Other assets – stocks, bonds, etc.
(See attached description for additional guidance) _____

Total Assets \$ _____

Liabilities and Net Equity of Funds

Liabilities

Accounts payable – money owed by the school to
vendors with the exception of MCPS \$ _____
(See MCPS Form 281-23, attached)

Accounts Payable to MCPS on June 30 (See separate MCPS
Form 281-23, attached.) _____

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

Total Liabilities and Net Equity of Funds \$ _____

Completed by _____ /_____/_____
Signature, Visiting Bookkeeper *Date*

Certifications:

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*

School 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

MCPS Form 281-24 is used to provide a standard format for each school's Balance Sheet on Independent Activity Funds. The Balance Sheet is an integral part of the school's annual financial report. Following is an explanation of the sources from which the amounts shown on the Balance Sheet are to be taken.

1. Cash

Checking account

The amount shown for "Checking account" should be taken from the Ledger as of June 30, after completing the bank reconciliation and posting the adjustments made in performing the bank reconciliation.

Savings account(s)

The amount shown for "Savings account(s)" should be taken from the Ledger as of June 30. This amount represents the total of all money held by the school as savings, including funds on deposit in the Centralized Investment Fund, any bank savings accounts, certificates of deposit, etc.

Petty cash

The amount shown for "Petty cash" should be taken from the Ledger as of June 30. Only secondary schools have petty cash accounts in their ledger.

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 the Ledger.

3. Inventories of merchandise held for resale

The amount shown for "Inventories of merchandise held for resale" is the total of all of the individual MCPS Forms 281-22 prepared for salable merchandise inventories. These forms must be submitted as attachments with the Balance Sheet. This amount is not shown in the Ledger.

4. Other assets

It will be unusual for a school to have any assets other than cash, accounts receivable, and merchandise inventories. In the event a school has any other assets, however, the amount should be shown, and a description should be provided as an attachment.

5. 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 the Ledger.

6. Net Equity of Funds

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