

**Board of Education of Baltimore County
Office of Internal Audit**

**Project 4-2020.001
November 12, 2020**



**School Activity Funds (SAF)
3-Year Cash Analysis
Milford Mill Academy**

Distribution List:

Dr. Myriam Yarbrough
*Executive Director – Secondary
West Zone*

Kyria Joseph
Principal

Iris Holt
Fiscal Assistant

Andrea Barr
Chief Auditor

SAF 3-Year Cash Analysis Milford Mill Academy

FY 17 Beginning Balance	FY 19 Ending Balance	Change in Cash Balance - Dollars	Change in Cash Balance – Percentage
\$16,073.21	\$31,650.84	\$15,577.63	96.92%

Analysis:

The increase in cash is primarily due to activity in two accounts:

1. Cash Account – The school transferred \$25,000 from the Investment Account to the Cash Account in FY17, not pursued further.
2. Cosmetology Account – FY19 revenues exceeded expenditures in this account by \$6,253.41.

Inquiry with School Personnel and Documentation Reviewed:

Cosmetology Account - Internal Audit reviewed FY19 and FY20 activity in the Cosmetology Account and interviewed the fiscal assistant and the account sponsor. There was a large in-flux of cosmetology students in FY19. These students prepay in installments for cosmetology kits that will be purchased by the school later in the school year. This explains the FY19 increase in this account. Internal Audit also reviewed invoices for the supplier of the kits and determined the school is not overcharging students for the kits. The balance in the Cosmetology Account has been reduced to \$543.43 as of February 28, 2020.

Follow-up:

Follow-up is not necessary.