



South Shore

Regional Centre for Education

SCHOOL-BASED FUNDS HANDBOOK



September 2018

Table of Contents

Table of Contents

ABOUT THIS HANDBOOK	5
Purpose and Objective	5
Scope	5
Chapter 1: Sources and Uses of School-Based Funds.....	6
Examples of School-Based Funds	6
Using the Recommended Software	6
Umbrella Types for Tracking Funds	7
Acceptable and Unacceptable Uses of Funds	7
Maintaining Controls	8
Balancing the Funds at Year-End	8
Chapter 2: Banking, Receipts and Disbursements	9
Establishing a Bank Account	9
Receiving Money	9
Making Payments	10
Handling Petty Cash	12
Handling Reimbursements Forms	14
Chapter 3: Account Reconciliation & Tracking.....	15
Tracking Revenues and Expenditures	15
Reconciling School Accounts	16
Reconciling a Bank Account	16
Reconciliation Report	17
Chapter 4. Financial Reporting and File Management	23
Responsibilities	23
Monthly Reports	23
Monthly File Management	29
Chapter 5. Harmonized Sales Tax (HST).....	30
Tax Legislation and Regulations	30
Determining When to Charge HST	30
Collecting the GST/HST Rebate	33
Chapter 6. Charitable Donations	37
Definitions and Conditions	37
Exclusions	37
Gifts in Kind	38
Inducements and Tokens of Appreciation	38
Receipts	39
Steps for Requesting Receipts	39
Chapter 7. Student Councils	41
Considerations	41
Chapter 8. Change in Principal or Other Signing Authority	42
Communicating Financial Information	42
Changing the Signing Authority	42
Chapter 9. Year-End Reporting.....	43

Demonstrating Accountability	43
Timing	43
Types of Year-End Reports	43
SCHOOL-BASED FUNDS SUMMARY	47
APPENDIX A. SUGGESTED SAMPLE FORMS.....	48

Illustrations

Figure 2-1 Petty Cash Reconciliation	13
Figure 3-1A to 3-1D Bank Reconciliation Reports (using SchoolCash.Net)	18
Figure 4-1 Financial Trial Balance Report	24
Figure 4-2 Transaction Report/Register Report (using SchoolCash.Net)	25
Figure 4-3 Itemized Categories Report (using SchoolCash.Net)	26
Figure 5-1 Taxable Sales Worksheet	31
Figure 5-2 HST Paid Out Support Report (using SchoolCash.Net)	34
Figure 5-3 Application for GST/HST Public Service Bodies Rebate	35
Figure 9-1 Year-End Consolidated Report on School-Based Funds	44
Figure 9-2 Year-End Category Overview Umbrella Report (using SchoolCash.Net)	45

ABOUT THIS HANDBOOK

Purpose and Objective

This handbook provides guidance on managing school-based funds to ensure that your school meets the legal and accountability requirements of the South Shore Regional Centre for Education (SSRCE), the Nova Scotia Department of Education, and the Canada Revenue Agency (CRA).

This handbook is intended for principals, vice-principals, school office staff, school audit committee members, as well as student councils and fundraising volunteers.

Each school within the SSRCE is a part of the South Shore Regional Centre for Education; therefore, the school's financial records – including records of all funds raised in the name of the school – are part of the RCE's financial records and must be included in the RCE's annual audited financial statements as required under the PSAB (Public Sector Accounting Board) recommendations.

Scope

School-based funds are defined as all funds available to or managed by the school, which are the ultimate responsibility of the school Principal including;

- Funds derived through sale of goods or services, including cafeteria sales, contracts and service agreements.
- School-based fees for services, various athletic activities, student agendas, yearbooks, etc.
- School-based fundraising for charities, school teams/clubs, school council, or other specific events/initiatives.
- Funds donated to schools.

School Based Funds do not include Funds the school Principal is not ultimately responsible for such as;

- | | |
|----------------------------|-------------------------|
| • School Advisory Councils | • Home and School Funds |
| • Staff Funds | • PTA Funds |
| • NSTU funds | • Cafeteria Societies |

There are two types of school funds as follows:

- General Purpose (Unrestricted) Funds – these are funds that are collected or raised for a general purpose like contracts, fees and/or general fundraising activities. There is no specific intent and must be used for school related activities (as approved by the Principal). The Administration should, to the best of their abilities, spend money collected or raised in any given school year on the students enrolled in the school in that same year.
- Funds Raised for a Specific Purpose (Restricted Funds) – these are funds collected or raised for a specific purpose. These funds are only to be used for that purpose. If these funds are unspent at fiscal yearend or the end of the school year, they are to carry forward to the next year. They cannot be used for another purpose without agreement among all parties involved regarding their application to other uses.

Chapter 1: Sources and Uses of School-Based Funds

Examples of School-Based Funds

This chapter offers some specific examples of acceptable sources and uses of the funds, and identifies a list of umbrella types (categories) for tracking the funds.

- **Funds derived through sale of goods or services, including cafeteria sales, contracts or service agreements.** This assumes **there is no school cafeteria society** as those are not part of School Based Funds. Schools may raise funds from activities and agreements involving cafeteria services, vending machines, etc. The school normally receives all or a portion of the revenues from this type of service.
- **School-based fees for services, athletics, student agendas, etc.**
Generally at the secondary level, the school collects a fee at the beginning of the school year to cover costs for such things as the use of lockers and sports equipment, or the purchase of yearbooks. Often these are referred to as student activity fees. In some cases, these fees may change year to year or may be reimbursed at a later date (e.g., in the case of deposits for books or sports uniforms).
- **School-based fundraising for charities, school teams/clubs, school council, or specific events/initiatives**
Schools may hold fundraising events or receive donations for many reasons, including; to help a charity (such as the Terry Fox Run), to provide funds to support a specific event in the school (such as a school trip), to support a specific initiative in the school (such as the purchase of computers), etc. In cases like these, the staff in the school are responsible to organize and manage the fundraising activity.

The school principal must be advised of all fundraising activities that will take place in the school's name, before they begin. This would preferably be completed at the beginning of every school year. The principal has the authority to deny activities that are deemed to be inappropriate, such as activities that interrupt instructional time or that are high risk.

- **Donations**
Donations may be made to a particular school either for a specific purpose or for general school use. Such donations may be eligible for a charitable donation tax receipt (see Chapter 6, "Charitable Donations").

Using the Recommended Software

The RCE has chosen SchoolCash.Net as the standard computerized accounting system to be used by all schools.

Using SchoolCash.Net reduces the effort and time required to keep an accurate set of books. However, as with all other electronic systems, the records are only as good as the information entered.

SchoolCash.Net does not prompt you to change your password however, it is recommended to change it every 3 months.

Umbrella Types for Tracking Funds

Umbrella Types (categories) are listed below that schools are to use to record inflows and outflows of school-based funds. Schools must contact the Finance Clerk at the RCE office to add Umbrella Names, Umbrella Types and Categories under the Umbrella Names.

- 1000 Admin – General (student fees, locker, agenda, postage, donations, collections, scholarships, etc)
- 2000 Cafeteria (milk, hot lunch, commissions, receipts, canteen expenses, etc)
- 3000 Classroom (classroom supplies, trips, books, other instructional expenses not covered by RCE-allocated funds)
- 4000 Extra Curricular (Sport Teams, Dances, Clubs)
- 5000 Fundraising (Terry Fox, Concerts, Jump Rope for Heart)
- 7000 District Funds (GL RCE Funds)

Acceptable and Unacceptable Uses of Funds

All purchases made using school-based funds must comply with the RCE's policy and procedures in this handbook. They must also follow the guidelines in the RCE's Procurement Policy # 550.

Funds raised for a specific purpose must be used for the intended purpose. For example, athletic fees, graduation fees and fees collected for class trips must be used for their intended purpose and not for any other program. These funds should be recorded in separate categories as dedicated programs accordingly.

Funds raised for a general purpose with no specific intent must be used for school-related activities, at the discretion of the school principal but may, at times, require consultation with other parties such as SAC, school staff or SSRCE office administrative personnel.

Unacceptable uses of school-based funds would include (but are not limited to) the following listed items; mileage and travel reimbursement to employees to and from work, payments to employees for services, payments for staff courses (e.g. instructional course fees, conference fees), payments for items tendered through the RCE's purchasing office and personal items or other non-school related expenditures.

Schools should not normally provide funds to external organizations that approach the school for donations. This does not however include fundraising activities by students and staff for worthy charities (i.e. Terry Fox Run). Finance staff can provide advice if an issue arises that is not clear.

Maintaining Controls

It is important that school administrators and staff support and follow the established procedures outlined in this handbook. If the procedures are not followed, the school is vulnerable to potential problems. The goal of the procedures in the following chapters are to ensure that money is accounted for properly and that records are accurate and current. However, the procedures are only as good as their enforcement.

Controls help a school by ensuring that proper approval and documentation is followed in all transactions. They reduce the risk of asset loss (e.g. funds being used in inappropriate ways), help to ensure that financial information is complete and accurate, help to ensure that financial information is reliable to make decisions, and ensure that laws, regulations and policies are followed.

Balancing the Funds at Year-End

The following controls help to ensure that school-based funds are appropriately managed and reported, especially at school year-end:

- ✓ If the Umbrella Name (Category) is of an ongoing nature, for a future project, or are restricted in its use and there is a positive year-end balance at the end of one school year, then the balance must be rolled forward to the next year, and not be used for another purpose.
- ✓ Any negative balance at the end of the year must be paid off from other school funds before the year-end is completed. The Administrative Assistants should bring these funds to the principal's attention and get written approval of the journal entry transfers required prior to finalizing year end.
- ✓ Year-end balances in one-time Umbrella Name (or Category) should be disclosed as such.
- ✓ Do not permit deficits for any Umbrella Name (or Category), unless these are subsidized by other general (non-restrictive) funds. If there is a dedicated activity deficit that it is to be carried forward to the next year, then there must be a written plan (approved by the principal) as to how this deficit will be eliminated. This must be a plan no longer than one year to eliminate the activity deficit.
- ✓ **New for September 2018** – More cafeteria categories were added to support the South Shore Food Project. These expense categories will be negative for the year. Further instruction will be sent out in March 2019 on how to balance out the accounts for year end.

For more information see Chapter 9, “Year-End Reporting”.

Chapter 2: Banking, Receipts and Disbursements

All schools must have a bank account for all school-based funds, and a process for recording transactions. It is essential that controls be in place to safeguard the school's assets and to help in the management and record-keeping of these school funds. The procedures in this chapter should simplify banking practices as much as possible for school staff, while ensuring that funds are secure and records are adequate.

Establishing a Bank Account

The number of bank accounts must be kept to a minimum. The optimum number of bank accounts is one, but two is acceptable if the school can justify keeping the Student Council account separate from the main office account.

All bank accounts must meet these requirements:

- Each bank account must be in the name of the school.
- No account may be opened in the school's name without prior knowledge and approval of the school principal, or the Director of Finance (or designate from the Finance Department).
- Cheques should be printable cheques which are compatible with SchoolCash.net.
- Cheques must be pre-numbered, have two signature lines, and provide a detachable record or cheque stub with the following payment details:
 - the payee
 - the date
 - the amount of the cheque
 - the purpose of payment (expense category, invoice number or description)
- The account must require two signatures on all cheques.
- It is acceptable to have up to four signing officers. The principal must be one of the four.
- If a cheque is payable to any one of the signing officers, that person must not sign the cheque.
- Account statements must be issued by the bank on a monthly basis, along with the cancelled cheques returned to the school or copy of the cancelled cheques. The cut-off date on bank statements must be the last day of the month.

Receiving Money

All staff and volunteers must follow these requirements for collecting money:

- Complete a SBF Form - Deposit Form, recording the amount collected and the intended use (See Appendix A-1) Sign on 'Submitted & Checked By' line on the form to confirm that the individual agrees with the amount being handed in to the office.
- Complete a SBF Form - Activity/Fundraiser Money Collection List Form, reconciling the amount in the deposit (See Appendix A-5).
The purpose of this form is to be able to recalculate funds received with what is expected. For example, a full soccer team would be listed however, if not all students fees were collected, the Administrative Assistant would be able to tell how many students fees were collected for that particular deposit by taking the number of students with funds collected * the fee per student.
Student signatures are required on this form to protect the teachers' interest in handling the cash. If the student signs that they gave \$60, then there will be no question the amount the teacher received.
- Give the money, deposit form and list to the designated individual in the school office who is responsible for counting the money. As soon as possible, this individual is to count the money and confirm the amount matches what was documented on the deposit form. They should then sign the deposit form under 'Received & Checked By.'
- Funds collected should be taken to the office on a daily basis.

Designated staff must follow these requirements for receiving, counting, and depositing money:

- When money is received at the school, store it at the school in a designated locked safe which has limited access, until it can be deposited.
- All preparation of deposits shall be made in a school location, which is secure and out of site from students, parents and other visitors to the school.
- Deposits prepared should be counted by an independent person (when feasible/practical). Once the deposit form is printed from SCHOOLCASH.NET (2 copies – one for the bank and one for the files), it and the supporting documents are to be given to an independent person to check. The checker should ensure that there are Deposit Forms correctly completed and they do not appear to be edited or modified. Any changes should be initialed by the individual who signed as 'Submitted & Checked By.' The checker should ensure that all the deposit forms (and any other supporting documentation) to ensure it equals the total of the deposit. They should then sign the office copy of the 'One Page Bank Deposit' print out as evidence that they checked the deposit to the supporting documents.
- Promptly deposit all money intact to the appropriate bank account. Funds not deposited on the same day collected should be kept in the locked safe and deposited as soon as possible. Remember that funds not deposited are always subject to the risk of loss by theft, fire, etc.
- Cash in excess of \$1,000 shall not be left in the schools on weekends or holidays.

Making Payments

Following are procedures for requesting, documenting, approving, paying, and controlling expenditures. If there is any uncertainty about a payment procedure, consult the Finance Department for clarification.

General Requirements:

- Never pay expenditures from the cash collected. Instead, deposit the total funds to the bank and write a cheque to pay for expenditures.
- Record all expenditures and pay them promptly. Prompt payment of invoices will avoid service charges and interest charges which is an unnecessary expense of the school funds.
- Make all payments by cheque, except those of a minor nature, which may be paid from a petty cash fund. (See “Handling Petty Cash”, later in this chapter.)
- Items that are normally purchased using RCE-allocated funds should be paid directly from the RCE through Purchase Orders.
- Never use Internet banking, bank debit cards or credit cards for school purchases. Internet banking can be used for obtaining bank statements only.

Documentation and Approvals:

- Ensure that all requests for payment are supported by *original* invoices, receipts, or other appropriate documentation. (*Note:* Do not make payments from a company statement; instead contact the vendor for the detailed invoice.) Paying from photocopied invoices increases the risk of an invoice being paid twice so always pay only from original invoices. When entering an invoice for payment in the SchoolCash.net program make sure to enter the invoice number, as the program will alert you if the invoice has already been entered and paid in a previous transaction.
- Use SBF Form - Cheque Request Form Voucher (Appendix A-2) to capture all the relevant information, including the principal’s approval.
- Before payment, ensure that the individual requesting the cheque and the principal have both signed SBF Form A-2 and attach it to the documentation. This form is the approval of the payment – not the signing of the cheque.
- When a cheque is issued:
 - Mark the invoice paid and note cheque number
 - Record the invoice number on the cheque
 - Fill out the ‘Office Use Only’ portion of the SBF Form A-2
 - Attach the SBF Form A-2 signed and the invoice to the cheque stub
 - File the documentation in numerical order by cheque number

Cheque Controls:

- Do not pre-sign cheques or use a signature stamp.
- Do not hand write cheques. Cheques should only be printed from SCHOOLCASH.NET.
- Do not make cheques payable to “CASH”.
- Do not give payments in advance to employees.
- All cheques require 2 signatures. (normally one is the Principal or Vice Principal)
- Maintain a record of all cheque numbers to account for all cheques and to prevent missing cheques. Keep voided cheques in numerical order in your records.
- Store unused cheques in a designated, locked location to prevent loss or theft.
- There should only be one sequentially numbered book of cheques at all times.

Purchasing Policy:

- Follow the RCE's Purchasing Policy (#550) when procuring all goods and services, whether you are using school-based funds or RCE funds.
- Except for school trips, do not use a school's bank account for any individual transaction over \$15,000.
- All items purchased from the school bank account, including staff-parent groups, remain the property of the school.
- If school-based funds are used to purchase items which are later reimbursed through an RCE Budget Account, Reimbursement Forms are generated through SchoolCash.Net for each Budget Account. When entering a cheque against an account in SchoolCash.Net, the invoice, including HST Taxes, will be paid by the Accounts Payable Department in Finance. Please refer to instructions for Reimbursement Forms.

Tax Regulations:

- Disbursements requiring the issuance of T4 or T4A tax slips must be processed through the RCE's Payroll Department and reimbursed at the RCE office.
- The RCE is required to issue tax slips to individuals who provide service in an employer-employee relationship to the RCE or to any school. This requirement also applies when paying for services such as substitutes or lunch supervision staff. To ensure that the required tax slips are prepared, these transactions **must** be processed through the RCE's Payroll Office, and not through school bank accounts. If the school will be using school-based funds to pay for these services, the school would then reimburse the RCE office from their school-based account based on invoices received from the Finance Department of the RCE.
- Payments to individuals who submit an invoice for services rendered, and who have a valid business number, can be made from school bank accounts. Tax slips are not required since their Business Number indicates they are registered with the Canada Revenue Agency (CRA).
- Schools may apply to CRA to receive a rebate of 68% of any HST paid on school purchases made through their school-based accounts (see Chapter 5, Harmonized Sales Tax).

Handling Petty Cash

Petty cash funds must be accounted for through the school's general account, and replenished with a cheque from that account. It must never be replenished with cash from a deposit. As is noted in the section on documentation and approvals, cheques must not be made payable to "CASH" but should be made payable to the person cashing the cheque (ex. Principal, Administrative Assistant).

A float limit must be established, up to a maximum of \$300. When replenishment of funds is required, the replenishment amount must equal the total of the disbursements since the last replenishment. At any point in time, the sum of the receipts and cash on hand must always equal the float limit.

Original receipts or petty cash vouchers must be used for every transaction, and you must track who the money was paid to, its purpose, and the expense category to which it relates. Petty cash

should be reconciled on a regular basis, and discrepancies should be reported immediately to the principal. Figure 2-1 shows a sample SBF Form A-6 - Petty Cash Reconciliation.

Figure 2-1. Petty Cash Reconciliation

Petty Cash Reconciliation			
Name of School:			
Petty Cash Float Total:	300.00	A	
Receipts	Amount	HST Paid	Purpose
Total	0.00	0.00	
Total Receipts	0.00	B	
Cash On Hand			
	X 20	0.00	
	X 10	0.00	
	X 5	0.00	
	X 2	0.00	
	X 1	0.00	
	X .01	0.00	
	X .05	0.00	
	X .10	0.00	
	X .25	0.00	
Total Cash On Hand		0.00	C
Petty Cash Float Total (A)	300.00		
Total Receipts (B)	0.00		
Total Cash On Hand (C)	0.00		
Reconciliation (should be zero)	300.00		
Total Amount Required to Replenish Petty Cash (B)			0.00
Petty Cash Cheque Payable to :			

Handling Reimbursements Forms

When requesting a Reimbursement from the RCE from RCE Funds (ex. Classroom supplies, Programs like O2, Co-op, Skilled Trades, etc.) which has been paid out through the School-Based Funds Bank account, a Reimbursement Form is generated through the SchoolCash.net program. The total of the invoice, including tax, is reimbursed by the RCE. Enter the overall total of the invoice in the amount cell when entering the cheque in SchoolCash.net. **Do not** claim the HST in your cheque transaction.

Always remember to choose the appropriate Reimbursement category/GL Cost centre when entering the invoice information on the cheque.

Print the Reimbursement Report and submit to the RCE once a month. When submitting your report generated from SchoolCash.net, always include the original invoice/receipt(s) attached to the Reimbursement Form and keep copies on file with paid disbursements noting the Reimbursement Submission number on your copied invoice.

Chapter 3: Account Reconciliation & Tracking

This section identifies the minimum information that should be recorded in the school's accounting system in order to:

- Safeguard school-based funds
- Maintain thorough records of the inflow and outflow of money
- Maintain an up-to-date bank balance and ensure accurate cash management

Tracking Revenues and Expenditures

It is imperative to keep accurate, up-to-date records of the inflow and outflow of funds. This, in addition to appropriate controls, will ensure that the money is accounted for appropriately and that the records can be relied on for review, decision making and audit purposes.

Ultimately, school funds are the responsibility of the principal.

Accounting controls are only as good as their enforcement. It is important that the schools established practices are followed when entering data into the accounting system.

- Record all revenues and expenditures completely, accurately, and promptly.
- For **revenue**, ensure the following is documented in SchoolCash.Net:
 - date deposited
 - amount collected
 - purpose of funds (SchoolCash.Net Category/ Umbrella Name, reason)
 - name of the group/class from whom the money was received
- For **expenditures**, ensure the following is documented in SchoolCash.Net:
 - date the cheque was issued
 - cheque number
 - amount of cheque
 - name of payee
 - payee address information if using printable cheques
 - reason the payment was issued (Category/Umbrella Type, reason)
 - invoice/document number entered in invoice field
- Ensure that the accounting system reports revenues and expenditures for each school activity. Completing the Bank Reconciliation on a regular basis will ensure this occurs (see below, Reconciling School Accounts).
- Ensure that the principal reviews the revenue and expenditure records every month (see Chapter 4, Financial Reporting).

Reconciling School Accounts

Reconciling a School Bank Account is the process of comparing and matching figures from the accounting records against the bank statement figures. By completing bank reconciliations monthly, you are able to compare your account records with the bank records which will assist in finding discrepancies in the account and keeping records up to date.

Follow these procedures to reconcile your school accounting records with your bank statements:

- Complete monthly bank reconciliations within 21 days of month end.
- Stale-dated cheques that are not cashed within six months can be voided in your records. The standard user in SchoolCash.Net can only void a cheque when in the Reconcile-Monthly Statements Module. To void a stale dated cheque, click on the Main Menu/Click Reconcile-Monthly Statement/Click Continue/Select the cheque to be voided/Click Void Cheque Tab/ Enter a reason for the Void/Click Continue/Ok. If you are not reconciling your account at this time, click on Finish Later to return to the Main Menu.
- If deposits have not cleared within the month of reconciliation, ask the bank about the outstanding items – unless the deposits were taken to the bank on the last business day. (*Note: Banks will only investigate discrepancies for a certain amount of time, so report any problems immediately*).
- The principal must review, sign and date the monthly bank reconciliation within 25 days of month end. File the signed reconciliation as part of the monthly reporting, along with the cancelled cheques.
- As schools are closed in July and August, the reconciliation for June should be completed during the first week of July (if possible), and July should be reconciled as soon as staff are back in school (late August).

Reconciling a Bank Account

To ensure that the school's accounting records reconcile with bank records, use the SchoolCash.Net Software. The SchoolCash.net User Manual has instructions on how to use the software to reconcile the Bank Statement.

If there are any items on the bank statement that do not appear in the accounting records, investigate if they are proper bank transactions, and record if they are by entering these deposits or withdrawals into the accounting records (e.g. bank interest, NSF charges, credit memos, debit memos). Make sure that you use the proper dates to enter these transactions so they will appear in the period being reconciled. If these are not correct bank transactions, contact the bank immediately for investigation.

After clearing all transactions that occurred on the bank statement (posting those that have not been posted), review the outstanding transactions prior to finalizing. Ensure the transactions are actually outstanding and will clear the bank account. If they will not (for example, stale dated cheques or voided cheques) reverse them at this time. The outstanding list should be cleaned up every month to ensure the amount in (D) above is a good picture of the cash that has not been used. This will help to make better decisions and make for better reporting.

As mentioned above, this reconciliation should be completed within 21 days of the statement end date. Once completed, provide a copy of the bank reconciliation (including cleared cheques) and bank statement to the principal to be signed. This should be done within 25 days of the statement date. See the section below on printing the Reconciliation Report.

Reconciliation Report

Figures 3-1A to 3-1D show a bank reconciliation report. This sample report is generated in SchoolCash.Net every month when reconciling the bank statement. This report will produce a list of outstanding cheques and deposits that will show the difference between the SchoolCash.Net balance and the bank balance. The reconciliation report prints the ending SchoolCash.Net balance.

Always print the cleared and uncleared transactions as part of the reconciliation report. Once you print your copy of your Reconciliation Report, you must “Sign Off” in the SchoolCash.Net or the process is not completed.

If you encounter a problem printing, the reconciliation report can be reprinted. To reprint the bank reconciliation reports, go from the Main Menu in the SchoolCash.net site and click on “Reports/Report 11-Transaction Reports Various/11 K, L or M” and then click the drop down list in the “Reconciled Date” in your SchoolCash.Net and continue. Report 11M provides a detailed Reconciliation with Cleared and Uncleared Transactions.

Figure 3-1A. Bank Reconciliation Report (using SchoolCash.Net)

Monthly Bank Reconciliation

Green Acres Public School

Green Acres General Account

Branch #: 00123

Account #: 315-354-0

As At: 06/30/2009

Ledger Balance At: 06/30/2009 \$7,391.05

Bank Balance At: 06/30/2009 \$7,886.85

Less: Outstanding Cheques

<u>Date</u>	<u>Transaction</u>		<u>Description</u>	<u>Debit</u>	<u>Credit</u>
06/17/2009	Cheq	260	Anna Pitman Cake for Safe Brad Inv# 663233	\$52.32	
06/17/2009	Cheq	261	Butch Raynard Cleaning Supplies for Gym-Safe Grad Inv# 4512	\$65.32	
06/23/2009	Cheq	29	Cook's Dairy Breakfast Program Inv# 56321	\$65.32	
06/24/2009	Cheq	43	Cook's Dairy Lunch Program Inv# 123658	\$25.00	
06/24/2009	Cheq	43	Cook's Dairy Breakfast Program Inv# 22231	\$28.52	
06/29/2009	Cheq	259	Adrienne Ryan Supplies for Safe Grad	\$259.32	
				<u>\$495.80</u>	

Adjusted Bank Balance: (Current Bank Balance Less Outstanding Transactions) \$7,391.05

Difference: \$0.00

Add Investments: \$0.00

Total Bank & Investments: \$7,391.05

Approval: _____
Principal/Supervisor Signature

Date: _____

Figure 3-1B. Bank Reconciliation Report (using SchoolCash.Net) Category Overview

Green Acres Public School
Royal Bank
Green Acres General Account

Reconciliation - Overview Summary Of All Categories

12/01/2008 - 06/30/2009
Date ... Range

Categories	Opening Balance	Expenses	Revenues	Transfer Out	Transfer In	Balance
Activity Fees						
Activity Fees General - 1000	\$0.00					\$0.00
Activity Fees Current - 1002	\$0.00				\$100.00	\$100.00
Activity Fees Prepaid - 1004	\$0.00					\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00
Administration						
Administration General - 2000	\$0.00	\$100.00	\$3,034.33	\$1,000.00		\$1,934.33
Bank Charges - 2002	\$0.00	\$8.96				-\$8.96
Bank Interest - 2004	\$0.00		\$15.25			\$15.25
Principal Discretionary - 2006	\$0.00					\$0.00
Reimbursement:Supplies - 20000	\$0.00	\$4,150.57				-\$4,150.57
Tax Recievables - 20001	\$0.00	\$259.65				-\$259.65
Reimbursement:Library - 20002	\$0.00	\$71.68				-\$71.68
Reimbursement:Accredatitoin - 20004	\$0.00	\$104.16				-\$104.16
Reimbursement;Breakfast Program - 20006	\$0.00	\$771.20	\$4,540.46			\$3,769.26
	\$0.00	\$5,466.22	\$7,590.04	\$1,000.00	\$0.00	\$1,123.82
Athletics						
Athletics General - 3000	\$0.00					\$0.00
Soccer - 3002	\$0.00	\$5,182.92				-\$5,182.92
Basketball - 3004	\$0.00		\$1,486.48		\$100.00	\$1,586.48
	\$0.00	\$5,182.92	\$1,486.48	\$0.00	\$100.00	-\$3,596.44
Special Events						
Special Events General - 13000	\$0.00					\$0.00
Parent Open House - 13002	\$0.00					\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Student Council						
Student Council General - 11000	\$0.00					\$0.00
School Dances - 11002	\$0.00					\$0.00
Yearbook - 11004	\$0.00		\$1,370.25			\$1,370.25
	\$0.00	\$0.00	\$1,370.25	\$0.00	\$0.00	\$1,370.25
YrEnd Adjustments						
YrEnd Outstanding - 16000	\$0.00					\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$24,745.42	\$32,136.47	\$3,775.69	\$3,775.69	\$7,391.05
Total Investments:						\$0.00
Total Bank & Investments:						\$7,391.05

Figure 3-1C. Reconciliation Report- Detailed (SchoolCash.Net Report 11K)

Reconciliation Detail Report

Green Acres Public School
Green Acres General Account
Branch #: 00123 Account #: 315-354-0
As At: 06/30/2009

Ledger Balance At: 06/30/2009	\$7,391.05
Bank Statement Ending Balance: 06/30/2009	\$7,886.85
Bank Statement Beginning Balance: 04/01/2009	\$10,111.91

Cleared Transactions

Cheques and Payments

<u>Date</u>	<u>Transaction</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u>
06/24/2008	Cheq 256	ABC Bus Company Tour Inv# 986569 - Stale Dated - Tax \$35.69 - Void - 4/29/2009	-\$456.25	-\$456.25
03/06/2009	Cheq 14	Tri-County Regional School Board Art Grade 4 Class Trip Inv# 12349	-\$113.00	-\$569.25
03/12/2009	Cheq 18	Adrienne Ryan Head Set for KEV Training Inv# 7895	-\$113.00	-\$682.25
04/29/2009	Cheq 256	ABC Bus Company Tour Inv# 986569 - Stale Dated - Tax \$35.69 - Void - 4/29/2009	\$456.25	-\$226.00
05/05/2009	Cheq 13	Shedian Lawerance	-\$879.26	-\$1,105.26
05/13/2009	Cheq 10	Crosby's Florists	-\$62.56	-\$1,167.82
05/13/2009	Cheq 11	Bens Bread	-\$129.00	-\$1,296.82
05/13/2009	Cheq 12	Pepsi	-\$259.63	-\$1,556.45
05/13/2009	Cheq 8	Canadian Tire	-\$113.00	-\$1,669.45
05/13/2009	Cheq 9	LobLows	-\$256.32	-\$1,925.77
06/02/2009	Cheq 33	Adrienne Ryan Stamps Inv# 565656	-\$59.99	-\$1,985.76
06/03/2009	Cheq 26	Cook's Dairy Breakfast Program Inv# 545454	-\$125.36	-\$2,111.12
06/10/2009	Cheq 258	Adrienne Ryan New laptop for School Giveaway Inv# 986532	-\$986.32	-\$3,097.44
06/10/2009	Cheq 27	Adrienne Ryan Stamps Inv# 12569	-\$113.00	-\$3,210.44
06/12/2009	Cheq 257	Ray Panter Supplies for Finance Department	-\$298.65	-\$3,509.09
06/23/2009	Cheq 19	Raymond Panter Stamps/Envelope Inv# 7452	-\$79.86	-\$3,588.95
06/23/2009	Cheq 20	Adrienne Ryan Computer Repairs Inv# 898989	-\$113.00	-\$3,701.95
06/23/2009	Cheq 21	Bev Waddell paint for classroom Inv# 12365	-\$11.29	-\$3,713.24
06/23/2009	Cheq 22	Ray Panter computer hard drive Inv# 98654	-\$226.00	-\$3,939.24
06/23/2009	Cheq 23	Playland Equipments Inc. Playground Equipment Inv# 98632	-\$1,523.65	-\$5,462.89
06/23/2009	Cheq 24	Canada Bread Breakfast Program Inv# 12645	-\$85.25	-\$5,548.14
06/23/2009	Cheq 25	Cook's Dairy Breakfast Program Inv# 12354	-\$69.63	-\$5,617.77
06/23/2009	Cheq 28	Ray Panter Head Set for KEV Training Inv# 89654	-\$113.00	-\$5,730.77

Figure 3-1D. Reconciliation Report- Uncleared Transaction Details After Reconciliation

Green Acres Public School Green Acres General Account
Branch #: 00123 Account #: 315-354-0

As At: 06/30/2009

Cheques and Payments

<u>Date</u>	<u>Transaction</u>		<u>Description</u>	<u>Amount</u>	<u>Balance</u>
06/23/2009	Cheq	30	Tri-County Regional School Board Bussing for Class trips grade 4 5 and 6 Inv# 8966321	-\$800.00	-\$6,530.77
06/23/2009	Cheq	31	Cook's Dairy Breakfast Program Inv# 965877	-\$165.84	-\$6,696.61
06/23/2009	Cheq	32	Tri-County Regional School Board test Inv# 25655	-\$65.62	-\$6,762.23
06/23/2009	Cheq	34	Ray Panter Staples Bus Card Inv# 65325	-\$65.32	-\$6,827.55
06/23/2009	Cheq	35	Playland Equipments Inc. Fixed all the swings Inv# 89653	-\$198.52	-\$7,026.07
06/23/2009	Cheq	36	Canada Bread Breakfast program Inv# 55552	-\$198.69	-\$7,224.76
06/23/2009	Cheq	37	Costco Breakfast Program Inv# 563147	-\$98.63	-\$7,323.39
06/23/2009	Cheq	38	LobLaws Supplies for cleaning-Breakfast program Inv# 895623	-\$425.63	-\$7,749.02
06/24/2009	Cheq	39	Cook's Dairy Lunch Program Inv# 15874	-\$137.50	-\$7,886.52
06/24/2009	Cheq	40	Cook's Dairy Lunch Program Inv# 123874	-\$68.92	-\$7,955.44
06/24/2009	Cheq	41	Tri-County Regional School Board Bussing Inv# 123553	-\$500.00	-\$8,455.44
06/24/2009	Cheq	42	Ray Panter Head Set for School Cash.net Training Inv# 95521	-\$113.00	-\$8,568.44
06/24/2009	Cheq	44	Tri-County Regional School Board Class trips Bussing Inv# 124784	-\$5,000.00	-\$13,568.44
Total Cheques and Payments				-\$13,568.44	-\$13,568.44

Deposits and Credits

<u>Date</u>	<u>Transaction</u>		<u>Description</u>	<u>Amount</u>	<u>Balance</u>
06/23/2009	Deposit	10	Claim # 09-792-00001	\$1,586.77	\$1,586.77
06/23/2009	Deposit	11	Claim # 09-792-00002	\$1,791.18	\$3,377.95
06/23/2009	Deposit	12	Claim # 09-792-00003	\$280.24	\$3,658.19
06/23/2009	Deposit	13	Claim # 09-792-00004	\$391.31	\$4,049.50
06/23/2009	Deposit	14	Field trip	\$1,080.06	\$5,129.56
06/23/2009	Deposit	15		\$500.00	\$5,629.56
06/24/2009	Deposit	16	Feild trip	\$600.00	\$6,229.56
06/24/2009	Deposit	18	Claim # 09-792-00005	\$490.96	\$6,720.52
06/26/2009	Deposit	22	Playground Equipment Donations	\$4,622.86	\$11,343.38
Total Deposits and Credits				\$11,343.38	\$11,343.38
Total Cleared Transactions				-\$2,225.06	-\$2,225.06

Uncleared Transactions

Green Acres Public School Green Acres General Account
 Branch #: 00123 Account #: 315-354-0

As At: 06/30/2009

Cheques and Payments

<u>Date</u>	<u>Transaction</u>		<u>Description</u>	<u>Amount</u>	<u>Balance</u>
06/17/2009	Cheq	260	Anna Pitman Cake for Safe Brad Inv# 663233	-\$52.32	-\$52.32
06/17/2009	Cheq	261	Butch Raynard Cleaning Supplies for Gym-Safe Grad Inv# 4512	-\$65.32	-\$117.64
06/23/2009	Cheq	29	Cook's Dairy Breakfast Program Inv# 56321	-\$65.32	-\$182.96
06/24/2009	Cheq	43	Cook's Dairy Lunch Program Inv# 123658	-\$53.52	-\$236.48
06/29/2009	Cheq	259	Adrienne Ryan Supplies for Safe Grad	-\$259.32	-\$495.80
			Total Cheques and Payments	-\$495.80	-\$495.80
			Total Uncleared Transactions	-\$495.80	-\$495.80

Chapter 4. Financial Reporting and File Management

This chapter describes some key financial reporting requirements for school-based funds. It identifies the following:

- Who is responsible for preparing and approving financial reports
- What is included in monthly reports
- How to maintain accounting files

Responsibilities

The principal is accountable to both the school community and the Regional Executive Director to ensure that all school-based funds are tracked and used appropriately. Effective financial reporting demonstrates accountability and also equips the school community and the principal to make informed decisions for the benefit of the students.

Financial reports are prepared by designated staff under the direction of the principal. It is the principal's responsibility to:

- Ensure that school bank accounts are reconciled monthly, within 21 days of month end.
- Review, sign and date all reports that form part of the official record of school accounts within 25 days of month end.
- Submit the annual Financial Report to the Finance Department within 15 days (by April 15th) of the close of the fiscal year.
- Ensure that monthly and annual financial reports and backup documentation are kept for seven years.
- Provide financial information to the school Audit Committee and the school community on request.
- Provide monthly financial reports to Staff, parents or other groups whose accounts are administered by the school.

Monthly Reports

Include the following information in the monthly financial reporting file for each bank account:

- a trial balance report (see Figure 4-1)
- a transaction report (see Figure 4-2)
- a bank reconciliation report (see Figure 3-1A to 3-1D in Chapter 3)

The reports may be generated by designated staff, but must be reviewed, signed and dated by the principal.

Figure 4-1. Financial Trial Balance Report (SchoolCash.Net Report 9)

Green Acres Public School
 Royal Bank
 Green Acres General Account

Trial Balance (Category Date Range)
 Sort by Category Name

6/1/2009.....6/30/2009
 Date ... Range
 2008-2009

Categories		Balance Forward	Expenses	Revenues	Balance
Activity Fees Current	1002			\$100.00	100.00
Activity Fees General	1000				0.00
Activity Fees Prepaid	1004				0.00
Administration General	2000	\$201.41	\$1,000.00	\$2,732.92	1,934.33
Art	14002		\$55.26	\$520.00	464.74
Athletics General	3000				0.00
Awards	10002	\$1,579.73	\$50.00		1,529.73
Bank Charges	2002	-\$8.96			-8.96
Bank Interest	2004	\$15.25			15.25
Basketball	3004	\$986.48		\$600.00	1,586.48
Breakfast Program	14004	\$262.71	\$424.64	\$1,000.00	838.07
Charity General	4000				0.00
Chocolates	9002				0.00
Class Funds General	6000		\$200.00		-200.00
Clubs & Activities General	14000				0.00
Commissions/Resale General	5000				0.00
Computer Equipment	7004		\$1,284.97		-1,284.97
Donations General	7000			\$2,100.00	2,100.00
Field Trip #1	8002	\$10,125.00	\$2,300.00		7,825.00
Field Trip #2	8004	-\$38.00	\$400.00		-438.00
Field Trips General	8000		\$200.00		-200.00
Fundraising General	9000	-\$200.00		\$600.00	400.00
Grad Ceremony	10004	\$1,112.82	\$117.64		995.18
Grade 7	6002		\$4,425.69	\$250.00	-4,175.69
Grade 8	6004		\$1,500.00	\$850.00	-650.00
Graduation General	10000	-\$84.00	\$259.32	\$125.69	-217.63
Lunch Program	9096	-\$27.86	\$208.79	\$1,000.00	763.35
Milk/Juice	9004		\$56.36		-56.36
Music	14006			\$100.00	100.00
Parent Open House	13002				0.00
Picture Packages	5002				0.00
Pizza	9006				0.00
Playground	7002			\$500.00	500.00
Principal Discretionary	2006				0.00
Reimbursement:Accreditation	20004		\$104.16		-104.16
Reimbursement:Library	20002		\$71.68		-71.68
Reimbursement:Supplies	20000	-\$1,908.09	\$2,242.48		-4,150.57
Reimbursement:Breakfast Program	20006		\$771.20	\$4,540.46	3,769.26
School Council General	12000				0.00
School Dances	11002				0.00
Soccer	3002	-\$5,182.92			-5,182.92
Special Events General	13000				0.00
Student Council General	11000				0.00
Tax Recievables	20001	-\$17.68	\$241.97		-259.65
Terry Fox Run	4004				0.00
Unicef	4002				0.00
Yearbook	11004	\$1,370.25			1,370.25
Total		\$8,186.14	\$15,914.16	\$15,019.07	\$7,291.05

Transaction Report

The transaction report (also called a register report) lists each transaction that has been recorded in SchoolCash.Net for the month, including the amount, date, cheque number and vendor information, and category charged. See the sample in Figure 4-2. This report becomes a record of posted transactions and can be very helpful in identifying changes to transactions if the opening balance in one month does not match the closing balance in the previous month. Include this report in the monthly file.

SchoolCash.Net offers a few transaction style reports for you to choose from, depending on your needs. To create a transaction report, click on Transaction Reports Various (Report 11) found in the Reports Module in SchoolCash.Net.

Figure 4-2. Transaction Report/Register Report (SchoolCash.Net Report 11B)

Green Acres Public School
Green Acres General Account
Royal Bank

Customized Transaction Report

<u>Date</u>	<u>Transaction</u>	<u>Category</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>	<u>Total</u>	<u>Clear Date</u>
06/02/2009	Cheq 33	Reimbursement:Supplies 20000	Adrienne Ryan Stamps Inv# 565656	\$59.99	\$0.00	\$59.99	
06/03/2009	Cheq 26	Reimbursement;Breakfast Program 20006	Cook's Dairy Breakfast Program Inv# 545454	\$125.36	\$0.00	\$125.36	
06/10/2009	Cheq 27	Reimbursement:Supplies 20000	Adrienne Ryan Stamps Inv# 12569	\$104.16	\$0.00	\$113.00	
06/10/2009	Cheq 27	Tax Recievables 20001	Adrienne Ryan Reimbursement:Supplies Stamps	\$8.84	\$0.00	\$113.00	
06/10/2009	Cheq 258	Computer Equipment 7004	Adrienne Ryan New laptop for School Giveaway Inv# 986532	\$986.32	\$0.00	\$986.32	
06/12/2009	Cheq 257	Computer Equipment 7004	Ray Panter Supplies for Finance Department	\$298.65	\$0.00	\$298.65	
Grand Total:				\$1,583.32	\$0.00	Balance:	-\$1,583.32

Itemized Category Reports

You may need more information for a particular umbrella name or category than the monthly reports provide (for example, to report to the school community on a fundraising project such as playground equipment). Most accounting systems allow you to generate itemized category reports, such as the sample in Figure 4-3. If you need help to prepare any additional reports, contact the Finance Department.

SchoolCash.Net allows you to generate various transaction reports based on customized criteria. The various transactions reports are found in the Reports Module/Transaction Reports Various # 11 in your SchoolCash.net bank account. In addition to the Transaction Report an Itemized Category Report will provide you with detailed transactions; but, sort and subtotal by category rather than list in date order. For split transactions, the split will be broken down by category if you print an itemized category report for the month.

Figure 4-3. Itemized Categories Report (SchoolCash.Net Report 4)

Green Acres Public School
Royal Bank
Green Acres General Account

Category Umbrella Overview Report(Select Date
Range)

Date ... Range
6/1/2009 - 6/7/2009

		<u>Balance Forward</u>	<u>Expense</u>	<u>Revenue</u>	<u>Balance</u>
Investments					
Investments					
Investment General	15000	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Type Total:	\$0.00	\$0.00	\$0.00	\$0.00
Unassigned Category Umbrella Type					
Activity Fees					
Activity Fees Current	1002	\$0.00	\$0.00	\$0.00	\$0.00
Activity Fees General	1000	\$0.00	\$0.00	\$0.00	\$0.00
Activity Fees Prepaid	1004	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
Administration					
Administration General	2000	\$201.41	\$0.00	\$0.00	\$201.41
Bank Charges	2002	-\$8.96	\$0.00	\$0.00	-\$8.96
Bank Interest	2004	\$15.25	\$0.00	\$0.00	\$15.25
Principal Discretionary	2006	\$0.00	\$0.00	\$0.00	\$0.00
Reimbursement:Accredatition	20004	\$0.00	\$0.00	\$0.00	\$0.00
Reimbursement:Library	20002	\$0.00	\$0.00	\$0.00	\$0.00
Reimbursement:Supplies	20000	-\$1,908.09	\$59.99	\$0.00	-\$1,968.08
Reimbursement;Breakfast Program	20006	\$0.00	\$125.36	\$0.00	-\$125.36
Tax Recievables	20001	-\$17.68	\$0.00	\$0.00	-\$17.68
	Umbrella Total:	-\$1,718.07	\$185.35	\$0.00	-\$1,903.42
Athletics					
Athletics General	3000	\$0.00	\$0.00	\$0.00	\$0.00
Basketball	3004	\$986.48	\$0.00	\$0.00	\$986.48
Soccer	3002	-\$5,182.92	\$0.00	\$0.00	-\$5,182.92
	Umbrella Total:	-\$4,196.44	\$0.00	\$0.00	-\$4,196.44
Clubs & Activities					
Art	14002	\$0.00	\$0.00	\$0.00	\$0.00
Breakfast Program	14004	\$262.71	\$0.00	\$0.00	\$262.71
Clubs & Activities General	14000	\$0.00	\$0.00	\$0.00	\$0.00
Music	14006	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$262.71	\$0.00	\$0.00	\$262.71

		<u>Balance Forward</u>	<u>Expense</u>	<u>Revenue</u>	<u>Balance</u>
Investments					
Investments					
Investment General	15000	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Type Total:	\$0.00	\$0.00	\$0.00	\$0.00
Unassigned Category Umbrella Type					
Activity Fees					
Activity Fees Current	1002	\$0.00	\$0.00	\$0.00	\$0.00
Activity Fees General	1000	\$0.00	\$0.00	\$0.00	\$0.00
Activity Fees Prepaid	1004	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
Administration					
Administration General	2000	\$201.41	\$0.00	\$0.00	\$201.41
Bank Charges	2002	-\$8.96	\$0.00	\$0.00	-\$8.96
Bank Interest	2004	\$15.25	\$0.00	\$0.00	\$15.25
Principal Discretionary	2006	\$0.00	\$0.00	\$0.00	\$0.00
Reimbursement:Accreditation	20004	\$0.00	\$0.00	\$0.00	\$0.00
Reimbursement:Library	20002	\$0.00	\$0.00	\$0.00	\$0.00
Reimbursement:Supplies	20000	-\$1,908.09	\$59.99	\$0.00	-\$1,968.08
Reimbursement:Breakfast Program	20006	\$0.00	\$125.36	\$0.00	-\$125.36
Tax Recievables	20001	-\$17.68	\$0.00	\$0.00	-\$17.68
	Umbrella Total:	-\$1,718.07	\$185.35	\$0.00	-\$1,903.42
Athletics					
Athletics General	3000	\$0.00	\$0.00	\$0.00	\$0.00
Basketball	3004	\$986.48	\$0.00	\$0.00	\$986.48
Soccer	3002	-\$5,182.92	\$0.00	\$0.00	-\$5,182.92
	Umbrella Total:	-\$4,196.44	\$0.00	\$0.00	-\$4,196.44
Charity					
Charity General	4000	\$0.00	\$0.00	\$0.00	\$0.00
Terry Fox Run	4004	\$0.00	\$0.00	\$0.00	\$0.00
Unicef	4002	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
Class Funds					
Class Funds General	6000	\$0.00	\$0.00	\$0.00	\$0.00
Grade 7	6002	\$0.00	\$0.00	\$0.00	\$0.00
Grade 8	6004	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
Clubs & Activities					
Art	14002	\$0.00	\$0.00	\$0.00	\$0.00
Breakfast Program	14004	\$262.71	\$0.00	\$0.00	\$262.71
Clubs & Activities General	14000	\$0.00	\$0.00	\$0.00	\$0.00
Music	14006	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$262.71	\$0.00	\$0.00	\$262.71
Commissions/Resale					
Commissions/Resale General	5000	\$0.00	\$0.00	\$0.00	\$0.00
Picture Packages	5002	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
Donations					

		<u>Balance Forward</u>	<u>Expense</u>	<u>Revenue</u>	<u>Balance</u>
Computer Equipment	7004	\$0.00	\$0.00	\$0.00	\$0.00
Donations General	7000	\$0.00	\$0.00	\$0.00	\$0.00
Playground	7002	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
Field Trips					
Field Trip #1	8002	\$10,125.00	\$0.00	\$0.00	\$10,125.00
Field Trip #2	8004	-\$38.00	\$0.00	\$0.00	-\$38.00
Field Trips General	8000	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$10,087.00	\$0.00	\$0.00	\$10,087.00
Fundraising					
Chocolates	9002	\$0.00	\$0.00	\$0.00	\$0.00
Fundraising General	9000	-\$200.00	\$0.00	\$0.00	-\$200.00
Lunch Program	9096	-\$27.86	\$0.00	\$0.00	-\$27.86
Milk/Juice	9004	\$0.00	\$0.00	\$0.00	\$0.00
Pizza	9006	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	-\$227.86	\$0.00	\$0.00	-\$227.86
Graduation					
Awards	10002	\$1,579.73	\$0.00	\$0.00	\$1,579.73
Grad Ceremony	10004	\$1,112.82	\$0.00	\$0.00	\$1,112.82
Graduation General	10000	-\$84.00	\$0.00	\$0.00	-\$84.00
	Umbrella Total:	\$2,608.55	\$0.00	\$0.00	\$2,608.55
School Council					
School Council General	12000	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
Special Events					
Parent Open House	13002	\$0.00	\$0.00	\$0.00	\$0.00
Special Events General	13000	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
Student Council					
School Dances	11002	\$0.00	\$0.00	\$0.00	\$0.00
Student Council General	11000	\$0.00	\$0.00	\$0.00	\$0.00
Yearbook	11004	\$1,370.25	\$0.00	\$0.00	\$1,370.25
	Umbrella Total:	\$1,370.25	\$0.00	\$0.00	\$1,370.25
	Umbrella Type Total:	\$8,186.14	\$185.35	\$0.00	\$8,000.79
YrEnd Transactions					
YrEnd Adjustments					
YrEnd Outstanding	16000	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Total:	\$0.00	\$0.00	\$0.00	\$0.00
	Umbrella Type Total:	\$0.00	\$0.00	\$0.00	\$0.00
	Grand Total:	\$8,186.14	\$185.35	\$0.00	\$8,000.79

Monthly File Management

It is recommended that you maintain a monthly accounting file system (eg. Binder or file folder for each bank account). The file should contain the following:

- Bank reconciliation report (Figures 3-1A to 3-1D), reviewed, signed and dated by the principal.
- Monthly bank statement with cancelled cheques.
- Deposit slips and backup.
- Cheque stubs and backup sorted in order by cheque number. VOID cheques must be included here.
- Trial Balance report for the month and year to-date (Figure 4-1), reviewed, signed and dated by the principal (this report should be run after the monthly bank reconciliation has been completed).
- Monthly transaction report (Figure 4-2).
- Monthly reports submitted by parent-staff groups.
- Copy of the HST return, if filed during the month (See Chapter 5, Harmonized Sales Tax).

Procedures for Retaining Records

Follow these procedures for retaining records:

- Keep all original documents – including paid invoices, cancelled cheques, bank statements, support for deposits, and bank reconciliations – for seven years (six years plus the current year). The records from each year must be boxed, labeled and stored in the school. To destroy files that are older than seven years, contact the Finance Department for instructions.
- File cheques (in numerical order) and debit memos with the bank reconciliation and the monthly bank statement, by month, as part of the monthly file.

Chapter 5. Harmonized Sales Tax (HST)

The purpose of this chapter is to help schools simplify the process of tracking and recovering the Harmonized Sales Tax (HST) in order to:

- comply with federal and provincial legislation
- minimize potential exposure to HST tax liabilities in the event of a government audit
- maximize HST rebates

Tax Legislation and Regulations

There are two aspects of the Harmonized Sales Tax (HST) that the South Shore Regional Centre for Education and each school must address. These are:

- determining when to charge HST on money received (most schools will not have to charge HST)
- recovering HST paid on purchases made (68% rebate on most purchases)

The RCE is registered as a public institution and as a registered charitable organization. This gives it the broadest range of HST exemptions. The RCE has also set up each of its schools as a branch location.

Determining When to Charge HST

The RCE generally assumes that each school will have less than \$50,000 in taxable sales in the previous 12 months. If taxable sales are less than \$50,000, the school is not required to collect HST on taxable sales.

If you are concerned that the taxable sales for your school may be more than \$50,000 in any consecutive 12-month period, please contact the Finance Department, who will work with you to determine taxable sales. Figure 5-1 can be used as a reference and worksheet for determining taxable sales.

Figure 5-1. Taxable Sales Worksheet

Taxable Sales Worksheet Record your estimated annual sales, where applicable, under the Annual Sales column.			
Description	Taxable	Non-Taxable	Annual Sales
Textbook deposits		X	
Student activity fee		X	
Items sold at or below cost		X	
Food and drinks sold at co-instructional events		X	
Sale of school supplies at or below cost		X	
Fundraising items with a sale price of less than \$5.00		X	
Funds collected from field trips		X	
Funds collected from extracurricular bus trips		X	
Bank interest earned		X	
Yearbook sales if greater than cost (Do not include donations or advertising revenue here, or in calculating whether sales exceed costs)	X		
School rings (If a 3 rd party sell the rings and the school receives a commission, the commission is exempt)	X		
Chips/pop/snack food	X		
Fundraising items with a sale price greater than \$5.00	X		
School locks (If locks are sold, the revenue is taxable)	X		
School locks (If locks are rented/leased, revenue is tax exempt)		X	
Agendas	X		
Vending machine sales (If the school owns the machine, revenue is taxable)	X		
Vending machine sales (If the school rents space to a 3 rd party and receives a commission, the commission is tax exempt)		X	
Sale of school supplies at greater than cost	X		
Estimated Total Taxable Sales			

To demonstrate to Canada Revenue Agency (CRA) that an item is being sold at a price that just covers cost, the school must record revenues and expenditures made on each activity in a way that proves there is no profit. If there is a profit, then the entire revenue, not just the profit, must be included in the HST calculation. If there are different sources of revenue (i.e., yearbook sales that include advertising or donations), be sure to clearly indicate the source of the revenue when you record it. When calculating the profit from yearbook sales, you only need to factor in the sales dollars, not the advertising revenue or donations.

Taxable Sales Greater than \$50,000

If taxable sales are more than \$50,000 in any consecutive 12-month period, the school will have to charge HST on all taxable sales, starting in the next quarter, and remit this amount to the federal government. (The school still collects an HST rebate of 68% on its purchases, as described below in the topic “Collecting the GST/HST Rebate”.)

For the purpose of determining taxable sales, a year is measured as any consecutive 12-month period; it is not tied to the fiscal year or to the school year.

If the school is required to charge HST, the Finance Department will help set up the required accounting records.

Note: Any financial tax liability resulting from a government audit of school-based account activities is the responsibility of the school. If an HST audit determines that a school should have been collecting HST, the school will be required to pay the HST.

Taxable Sales Less than \$50,000

The RCE has assumed that all South Shore Regional Schools will have less than \$50,000 in taxable sales each year. Based on this assumption, Financial Services has obtained a “small supplier branch designation” for each school. This exempts the schools from being required to collect HST on sales, and entitles schools to a rebate of 68% of the HST on most purchases (100% of the GST on books).

Collecting the GST/HST Rebate

All schools are eligible for the following sales tax rebates:

- a rebate of 100% of the Goods and Services Tax (GST) paid on all book purchases (GST is calculated at 5% effective July 1, 2006)
- a rebate of 68% of the HST paid on all other purchases

Follow these steps to obtain a rebate of the HST Paid Out items purchased through school-based funds:

1. Use SchoolCash.Net to record HST under HST Paid in the cheque module when recording an invoice. The SchoolCash.net software program will calculate the 68% rebate.
2. Use SchoolCash.Net to run a HST Tax Rebate report that itemizes the school's HST payments. Figure 5-2 shows a sample report. The total to claim in the remittance is the total in the "Tax Rebate Cleared" column.

The report should be run as detailed and the 'Earliest Date' should be selected as the start date with the last day of the month as the end date. This will ensure that any changes made to cheques and their related HST written in previous months will get picked up on the current month report. For example, if a cheque from the month of May was voided in the month of June (after the May HST Return was finalized), if the 'Earliest Date' is not selected, the HST paid on the May cheque would not be adjusted off of the June report.

3. Log into the CRA website (address included in instructions below) and complete an "Application for GST/HST Public Service Bodies' Rebate". (See instructions and Figure 5-3). The report must always be done with the dates of the 1st of the month and the last day of the month that you are claiming.
4. File the school copy of the application form, along with the "HST Rebate Report" in the monthly file for the month corresponding to the period end date. Your original invoices and cheque stubs should be filed in the monthly file that corresponds to the month in which the invoice was paid. These documents provide backup to substantiate your claim in case of an audit, and are an important source of information in case you need to verify what you have claimed. You must keep these records for seven years (the six past years plus the current year).
5. HST Rebate claims must be done monthly by each school. This is because the RCE is listed as the main account with Canada Revenue Agency and the schools are listed as branch accounts. The RCE is required to file monthly by Canada Revenue Agency which means all the branch accounts must also file monthly. The computer at Canada Revenue Agency maintains a checklist as to where/when the school has filed for what period. If it is not done monthly, there is a risk that the rebate will be lost.
6. Tax rebaters are not to be used to prepare your monthly HST form. Their fees will be at least 50% of the rebate amount. Recording the HST rebate is a fairly easy and fast process when entering cheques. Should assistance be needed, please contact the Finance Department.

Figure 5-2. HST Paid Out Report (SchoolCash.Net Report 14)

Green Acres Public School Green Acres General Account Royal Bank		Tax Rebate Report - Detailed Forms			06/10/2009 ... 06/29/2009 Date ... Range	
Date	Transaction	Description	Category Name	Debit	Tax Paid	Tax Rebate Cleared
06/10/2009	Cheq# - 258	Adrienne Ryan New laptop for School Giveaway Inv# 986532	Computer Equipment	\$986.32	\$113.47	\$77.16
06/12/2009	Cheq# - 257	Ray Panter Supplies for Finance Department	Computer Equipment	\$298.65	\$34.36	\$23.36
06/17/2009	Cheq# - 260	Anna Pitman Cake for Safe Brad Inv# 663233	Grad Ceremony	\$52.32	\$6.02	\$4.09
06/17/2009	Cheq# - 261	Butch Raynard Cleaning Supplies for Gym-Safe Grad Inv# 4512	Grad Ceremony	\$65.32	\$7.51	\$5.11
06/24/2009	Cheq# - 42	Ray Panter Head Set for School Cash.net Training Inv# 95521	Reimbursement:Supplies	\$104.16	\$13.00	\$8.84
06/29/2009	Cheq# - 259	Adrienne Ryan Supplies for Safe Grad	Graduation General	\$259.32	\$29.83	\$20.28
Total 68% Transactions				\$1,766.09	\$204.19	\$138.84
Total				\$1,766.09	\$204.19	\$138.84

Approval: _____

Instructions to File Electronic Rebate

Please note - to file online you need the information from your previous return to validate your account.

1. Go to the following website: <https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/gst-hst-netfile/file-public-service-body-rebate-forms-electronically.html>
2. Click the 'Continue' button.
3. Enter the business number 858509540 RT00XX.
4. Enter the information from your previous return - they ask for the claim period from, claim period to and the total amount claimed (the total rebate).
5. Click the 'Next' button.
6. It will then show you the details of your account (full business number and business name) as well as confirm that "Your account has been successfully validated."
7. Complete the current claim period on the same page as step 6.
8. Click the 'Next' button.
9. This screen looks like the paper copy of the provincial form so complete under the NS section line 302.
10. Click the 'Next' button.
11. This screen looks like the paper copy of the federal form so complete the line 302.
12. Click the 'Next' button.

13. It then asks you to review the information you are going to submit and click the 'Certification' check box so you agree to what you are submitting.
14. Click 'Submit'.
15. You will get a confirmation number - **please print that for your records**. There is no need to file the paper copy as well.

(Should you have transactions where you have to file a GST/HST return - that will have to be done manually and separate from the PSB rebate application.)

Figure 5-3. Application for GST/HST Public Service Bodies Rebate

File public service body rebate forms electronically

Forms GST66 and GST284, Application for GST/HST Public Service Bodies' Rebate and GST Self-Government Refund, can be sent to us quickly and easily using our web form. Please review the information below and select "Continue" when you are ready to complete the form.

Account validation

Before submitting your rebate application, you will need to validate your account by entering your business number and the claim period and line 409 (total amount claimed) from a previously filed public service bodies' (PSB) rebate.

Online check list

- I have completed my rebate application in Canadian funds.
- I have the claim period and line 409 (total amount claimed) from a previously filed PSB rebate (required to validate my account).
- I use a browser which supports TLS (The CRA encourages you to [upgrade to TLS 1.2](#) so that your system is as secure as possible).
- I have enabled cookies and JavaScript in my browser.
- I have read the [Privacy Notice Statement](#).

Please note that your secure session will expire after 35 minutes of inactivity.

Confirmation of receipt

After you successfully submit your rebate, you will receive a confirmation number. This confirmation number is your proof that the Canada Revenue Agency (CRA) has received your rebate. Print the page with your confirmation number and keep it with your records. **Do not mail paper copies of rebates that you have submitted electronically.**


After we've processed your rebate, we may have to contact you for more information. Keep all supporting documents for **six years** after the end of the year to which the documents relate. This applies to all rebates, whether you file them on paper or electronically.

Non-responsibility

The CRA has taken all reasonable steps to ensure the security of this website. We have used sophisticated encryption technology and incorporated other procedures to protect your personal information at all times. However, the Internet is a public network and there is the remote possibility of data security violations. In the event of such occurrences, the CRA is not responsible for any damages you may experience as a result.

Continue

Figure 5-3. Application for GST/HST Public Service Bodies Rebate (continued)



Government
of Canada

Gouvernement
du Canada

Home → Canada Revenue Agency → [Electronic rebate forms](#) → File a rebate - account validation

File a rebate - account validation

* Business number (required)

(enter the first 9 digits in the 1st text box, and the last 4 digits in the 2nd text box)

RT

Account validation

To validate your account, enter the claim period and line 409 (total amount claimed) from a previously filed public service bodies' (PSB) rebate. The "to" date of this rebate must be within three years of today's date.

Previous PSB rebate information

Claim period

* From (required)

yyyy - mm - dd

* To (required)

yyyy - mm - dd

* Line 409 - total amount claimed (required)

\$

Cancel request

Next

Page 36 of 57

Chapter 6. Charitable Donations

The South Shore Regional Centre for Education is a registered charitable organization. This allows the RCE to issue charitable donation receipts that donors can use for tax purposes. The Charitable Donation & Gifts Policy can be found on the South Shore Regional Centre for Education website under Policies.

This chapter describes:

- the types of donations that qualify for tax receipts
- the types of donations that do not qualify for tax receipts
- the process for requesting tax receipts

Definitions and Conditions

A charitable donation is a voluntary transfer of property or cash that does not provide a material benefit to the donor or a member of the donor's family.

For a gift to qualify as a charitable donation, **all three** of the following conditions must be met:

- 1) Property or cash is transferred by a donor to the RCE.
Note: Cheques should be made payable to the RCE, **not** the school. A donation **must** go through the RCE's accounting process in order to qualify for a charitable tax receipt.

If the cheque is cashed by the school, a school cheque must accompany a request for the receipt, along with support for the donation. Support includes a copy of the original cheque, or if cash, a copy of the deposit information showing the category of the deposit.

- 2) The donation is voluntary.
- 3) The donation is made without expectation of a return. There cannot be a benefit of any kind to the donor, his or her immediate family, or to a specific person designated by the donor.

Exclusions

Contributions of services (e.g. time, skill, effort) do not qualify as charitable donations. However, there is nothing to prohibit the RCE from paying for the services and later accepting all or a portion of the payment back as a donation, providing that the payment was returned voluntarily.

Donations made to the RCE can be provided for a purpose (e.g. to the benefit of a specific school) but cannot be directed to the benefit of a specific individual.

Donations can be accepted by schools from a wide variety of organizations. It should be noted however that schools cannot accept funds in return for promoting or advertising products or services that are inappropriate for school children. Examples would be alcohol, tobacco or cannabis products.

Parents or guardians providing money for workbooks or field trips for their child/children, does not qualify for a charitable donation tax receipt.

If you are uncertain about whether a donation is eligible for a tax receipt, contact the Finance Department before committing to give the tax receipt.

Gifts in Kind

A ***gift in kind*** is a donation other than cash. It does not include a gift of services. Examples that would qualify include computer equipment, books and furniture.

The date of a donation for a gift in kind is the date that the donor transfers legal ownership to the RCE. This may not be the date of physical delivery, since an object may be on loan to the RCE before the date of donation.

For donations of gifts in kind, the RCE may issue a receipt stating the fair market value of the donation once the object has been appraised. The value is determined by the value at the date of transfer, not by the original cost of the article.

- For ***new items***, the donation receipt will be equal to the original invoice amount, minus HST.
- For ***used items***, the donation receipt will be based on the fair market value. An independent appraisal is required for all items with a value exceeding \$1,000.

The person who determines the fair market value of the donated property must be ***independent*** of the transaction, competent, and qualified to evaluate the particular property. This person must also put the evaluation in writing.

Property of little value, such as used clothing, will not qualify as a gift in kind.

An Approval Form must be signed by the Director of Finance (or designate) prior to committing to the value of the donation receipt. The Approval Form can be found under the Donation and Gifts Policy #585. Go to SSRCE.ca/About Us/Policies and Procedures/Finance 500 Series/Policy 585 – Donations and Gifts. Forward this Form to the Finance Department including the original invoice amount or the independent appraisal. It will be approved and sent back to the school to communicate with the donor the amount determined. A donation receipt can then be issued.

Inducements and Tokens of Appreciation

The general rule that no benefit of any kind may be made available to the donor does not include items of little or no value. For example, the school may give a donor a small token as a gesture of appreciation. These items (e.g. a single flower, a pamphlet, a plastic pin, a tag, and envelope seals) have no resale value, and so they do not disqualify the donation. A fundraising purchase (e.g. an amount paid for chocolate bars, cookies, etc) is not a gift.

Receipts

Donation receipts must be issued by the last day of February following the calendar year when the donation was made. By doing this, the donor can use the deduction in calculating his or her taxes for the year in which the donation was made.

Financial Services receives requests for tax receipts each year. Please send your list monthly so that all of your donors receive their tax receipts on time.

The most important date is the date of the donation. Donations received after the end of the calendar year may not be added to the previous year's donations unless the donation was postmarked in the previous year. (For example, if you receive a donation in January 2017, postmarked December 29, 2016, the donation qualifies as a 2016 donation.) Financial Services staff will mail the receipts directly to the donors, unless you request that the receipt be sent to the school.

Receipts will be issued for donations of \$10 or more. Receipts for amounts less than \$10 will not normally be issued.

Receipts will not be issued without the appropriate support as outlined above under 'Definitions and Conditions.' Failing to provide the appropriate support will cause delays in the issuance of the donation receipt.

Steps for Requesting Receipts

When the school receives a donation, follow these steps to request a charitable receipt:

1. Complete the charitable donation approval form. To ensure that you have a current copy of Donations & Gifts Policy # 585 and the Charitable Donation Approval Form, go to the SSRCE website and click on the RCE Policies/Financial Policies.

This form is used for preapproval of being able to issue donation receipts. A form should be completed at the beginning of the school year for every major fundraiser planned. This will ensure the school will be able to make the promise of donation receipts during this fundraiser. This form should also be used for gifts in kind so the amount is agreed upon before the donation receipt is issued.

2. Attach one of the following:
 - (a) the donor's cheque;
 - (b) a school cheque if the donation was paid in cash; or
 - (c) an independent written appraisal if it was a donation in kind.
3. If (b) a school cheque is being issued to the RCE, the following is needed as support for the donation depending on how the school received the funds:
 - If the school received a cheque → a copy of the cheque received and cashed by the school is required.

- If the school received ***cash*** → an itemized print out of the SchoolCash.Net deposit that this cash was received on. The deposit must show the line item with the name of the person the donation receipt will be issued too (See what is to be entered in to SchoolCash.net under Chapter 3: Account Reconciliation & Tracking under Tracking Revenues and Expenditures). The bank statement should also be sent to show the total deposit went in to the bank account.
4. Send the payments and supporting documentation to the Finance Department. The Finance staff will generate the receipts and request a Disbursement Voucher so the payment will be returned to via. Electronic Funds Transfer in to the school bank account.

Chapter 7. Student Councils

Student Councils are often involved in collecting fees and raising funds. Keeping track of the money raised and spent is an educational experience for the students involved. This chapter describes some of the financial responsibilities of student councils and their staff advisors. In particular, it clarifies the following:

- ownership of Student Council funds
- banking arrangements for Student Councils
- reporting requirements for Student Councils

Considerations

- All requirements outlined in this handbook apply to student councils and must be followed.
- Student Council funds and any assets purchased with these funds belong to the school.
- The school's accounting system should enable school staff to separately track and report the revenue and expenditures related to Student Council activities.
- The teacher advisor must be one of the two signers of the student council cheques.
- The student council account is also eligible to receive an HST rebate on purchases. Student Council does not have their own rebate number through Revenue Canada, so they are required to submit their HST invoices through the main office account for any applicable rebates.

Chapter 8. Change in Principal or Other Signing Authority

A change in principal at a school should not affect the day-to-day administration and bookkeeping of school-based funds.

Communicating Financial Information

Follow these steps when there is a change of principal at the school:

Outgoing principal

- The outgoing principal must ensure financial records are current, accurate and complete prior to their departure.
- They should review and sign off on all three monthly reports relating to their final month at that particular school.
- If there are any financial issues outstanding when they leave they must provide the incoming principal with a detailed letter/e-mail explaining the issues and recommend how to handle.

Changing the Signing Authority

The incoming and outgoing principals must meet with the bank to update the signing authority for the school, within 2 weeks of the change date.

Chapter 9. Year-End Reporting

This Chapter aims to:

- clarify the year-end process
- ensure that school accounting records are complete, accurate and up-to-date

Demonstrating Accountability

The RCE has the responsibility to ensure that all funds, including school-based funds, are adequately protected, that they are controlled through proper accounting procedures, and that accountability for the funds is maintained through regular financial reports. Accounting policies for the public sector require school RCE's to include all revenues received and disbursed by the RCE (including funds at the school level) in the RCE's audited financial statements. The South Shore Regional Centre for Education is required to include the financial results of our schools as part of our financial results. Therefore, schools must submit annual financial reports to Financial Services. These financial reports may be subject to audit by Financial Services, or the RCE's external auditors.

Timing

The fiscal year for the RCE and for schools is from April 1st to March 31st, and this is the period that year-end financial reports must cover. The school must send its year-end reports and information to the Finance Department by April 15th of each year or the first business day after that date if April 15th is a holiday or weekend day.

Types of Year-End Reports

Include the following information in your school's year-end report to Financial Services:


1. Bank reconciliation for March 31, 20xx
2. Bank statement for up to March 31, 20xx
3. HST return for end of March 20xx (or the last one completed)
4. Category Umbrella Overview Report (Report#5 in SchoolCash.Net) displaying transfers separately for the fiscal year.
5. Complete the Consolidated Report on School Funds (Appendix A-3)

Year-End Financial Statement (for each account)

Financial Services sends these forms to the schools by March 31st of the fiscal year. You will receive one form for your school bank account/accounts held at the school. The "Balance Previous Year" must match your register balance for the same date. Figure 9-1 shows the sample consolidated report on school funds (financial statement). The information required for this form is generated by the cash flow report (Figure 9-2) described below. When you complete the form and calculate the on hand, this balance must be the same as the ending balance in your register for March 31st.

The Bank Account Listing (Appendix A-4) must be completed for every fiscal year as part of year end reporting.

Figure 9-1. Consolidated Report on School Funds

 <div style="display: inline-block; vertical-align: middle;"> South Shore Regional Centre for Education </div>	FINANCE DEPARTMENT	A-3
Consolidation Report on School Funds (Excluding Home and School and Cafeteria Societies) April 1, to March 31,		
School: _____		School # _____
Account: _____		
Opening Balance as of April 1,		<input style="width: 100px; height: 20px;" type="text"/>
Inflows		
Admin-General Income		<input style="width: 100px; height: 20px;" type="text"/>
Cafeteria Income		<input style="width: 100px; height: 20px;" type="text"/>
Classroom Income		<input style="width: 100px; height: 20px;" type="text"/>
Extra Curricular Income		<input style="width: 100px; height: 20px;" type="text"/>
Fundraising Income		<input style="width: 100px; height: 20px;" type="text"/>
Total Inflows		<input style="width: 100px; height: 20px;" type="text"/>
Outflows		
Admin-Genral Expense		<input style="width: 100px; height: 20px;" type="text"/>
Cafeteria Expense		<input style="width: 100px; height: 20px;" type="text"/>
Classroom Expense		<input style="width: 100px; height: 20px;" type="text"/>
Extra Curricular Expense		<input style="width: 100px; height: 20px;" type="text"/>
Fundraising Expense		<input style="width: 100px; height: 20px;" type="text"/>
Total Outflows		<input style="width: 100px; height: 20px;" type="text"/>
Ending Balance as of March 31,		<input style="width: 100px; height: 20px;" type="text"/>
Board Reimbursement Adjustment (+/-)		<input style="width: 100px; height: 20px;" type="text"/>
Ending Balance as of March 31,		<input style="width: 100px; height: 20px;" type="text"/>
Prepared By _____		Date _____
Principal/Authorization Signature _____		Date _____
SSRCE: 69 Wentzell Drive, Bridgewater NS B4V 0A2 Tel: 902-543-2468 Fax: 902-541-3051		

Category Umbrella Overview Report

The Category Umbrella Overview Report/Report 5 in SchoolCash.net (Figure 9-2) shows receipts for the year, along with the categories of funds collected during the year, identified by source. For year-end reporting:

- Use the amount from the “Total Revenue” field on the category umbrella overview report to complete the “Cash Received During Current Year” field on the school financial statement.
- Use the amount from the “Total Expenses” field on the category umbrella overview report to complete the “Disbursed During Current Year” field on the school financial statement.

Figure 9-2. Category Umbrella Overview Report (SchoolCash.Net Report)

Category Umbrella Overview Report(Select Date Range)							Date ... Range 4/1/2009 - 3/31/2010
Unassigned Category Umbrella Type		<u>Balance Forward</u>	<u>Expense</u>	<u>Revenue</u>	<u>Transfer In</u>	<u>Transfer Out</u>	<u>Balance</u>
Activity Fees							
Activity Fees Current	1002	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	\$100.00
Activity Fees General	1000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Activity Fees Prepaid	1004	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Umbrella Total:		\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	\$100.00
Administration							
Administration General	2000	\$201.41	\$0.00	\$2,732.92	\$0.00	\$1,000.00	\$1,934.33
Bank Charges	2002	-\$8.96	\$0.00	\$0.00	\$0.00	\$0.00	-\$8.96
Bank Interest	2004	\$15.25	\$0.00	\$0.00	\$0.00	\$0.00	\$15.25
Principal Discretionary	2006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reimbursement: Accreditation	20004	\$0.00	\$104.16	\$0.00	\$0.00	\$0.00	-\$104.16
Reimbursement: Library	20002	\$0.00	\$71.68	\$0.00	\$0.00	\$0.00	-\$71.68
Reimbursement: Supplies	20000	-\$208.32	\$4,418.08	\$475.83	\$0.00	\$0.00	-\$4,150.57
Reimbursement: Breakfast Program	20006	\$0.00	\$771.20	\$5,016.29	\$0.00	\$0.00	\$4,245.09
Tax Receivables	20001	-\$17.68	\$243.99	\$0.00	\$0.00	\$0.00	-\$261.67
Umbrella Total:		-\$18.30	\$5,609.11	\$8,225.04	\$0.00	\$1,000.00	\$1,597.63
Athletics							
Athletics General	3000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Basketball	3004	\$986.48	\$0.00	\$500.00	\$100.00	\$0.00	\$1,586.48
Soccer	3002	-\$5,182.92	\$0.00	\$0.00	\$0.00	\$0.00	-\$5,182.92
Umbrella Total:		-\$4,196.44	\$0.00	\$500.00	\$100.00	\$0.00	-\$3,596.44
Class Funds							
Class Funds General	6000	\$0.00	\$200.00	\$0.00	\$0.00	\$0.00	-\$200.00
Grade 7	6002	\$0.00	\$1,700.00	\$350.00	\$0.00	\$2,725.69	-\$4,075.69
Grade 8	6004	\$0.00	\$1,500.00	\$850.00	\$0.00	\$0.00	-\$650.00
Umbrella Total:		\$0.00	\$3,400.00	\$1,200.00	\$0.00	\$2,725.69	-\$4,925.69
Clubs & Activities							
Art	14002	\$0.00	\$55.26	\$370.00	\$150.00	\$0.00	\$464.74
Breakfast Program	14004	\$262.71	\$424.64	\$0.00	\$1,000.00	\$0.00	\$838.07
Clubs & Activities General	14000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Music							
	14006	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	\$100.00
Umbrella Total:		\$262.71	\$479.90	\$370.00	\$1,250.00	\$0.00	\$1,402.81

Donations							
Computer Equipment	7004	\$0.00	\$1,284.97	\$0.00	\$0.00	\$0.00	-\$1,284.97
Donations General	7000	\$0.00	\$0.00	\$2,100.00	\$0.00	\$0.00	\$2,100.00
Playground	7002	\$0.00	\$0.00	\$0.00	\$500.00	\$0.00	\$500.00
Umbrella Total:		\$0.00	\$1,284.97	\$2,100.00	\$500.00	\$0.00	\$1,315.03
Field Trips							
Field Trip #1	8002	\$9,668.75	\$1,843.75	\$0.00	\$0.00	\$0.00	\$7,825.00
Field Trip #2	8004	-\$38.00	\$400.00	\$0.00	\$0.00	\$0.00	-\$438.00
Field Trips General	8000	\$0.00	\$200.00	\$0.00	\$0.00	\$0.00	-\$200.00
Umbrella Total:		\$9,630.75	\$2,443.75	\$0.00	\$0.00	\$0.00	\$7,187.00
Fundraising							
Chocolates	9002	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fundraising General	9000	-\$200.00	\$0.00	\$0.00	\$600.00	\$0.00	\$400.00
Lunch Program	9096	-\$27.86	\$208.79	\$0.00	\$1,000.00	\$0.00	\$763.35
Milk/Juice	9004	\$0.00	\$56.36	\$0.00	\$0.00	\$0.00	-\$56.36
Pizza	9006	\$0.00	\$52.75	\$231.25	\$0.00	\$0.00	\$178.50
Umbrella Total:		-\$227.86	\$317.90	\$231.25	\$1,600.00	\$0.00	\$1,285.49
Graduation							
Awards	10002	\$1,579.73	\$0.00	\$0.00	\$0.00	\$50.00	\$1,529.73
Grad Ceremony	10004	\$1,112.82	\$417.64	\$263.00	\$0.00	\$0.00	\$958.18
Graduation General	10000	-\$84.00	\$306.91	\$945.00	\$125.69	\$0.00	\$679.78
Umbrella Total:		\$2,608.55	\$724.55	\$1,208.00	\$125.69	\$50.00	\$3,167.69
School Council							
School Council General	12000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Umbrella Total:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Events							
Parent Open House	13002	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Events General	13000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Umbrella Total:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Student Council							
School Dances	11002	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Student Council General	11000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Yearbook	11004	\$1,370.25	\$0.00	\$0.00	\$0.00	\$0.00	\$1,370.25
		<u>Balance Forward</u>	<u>Expense</u>	<u>Revenue</u>	<u>Transfer In</u>	<u>Transfer Out</u>	<u>Balance</u>
Umbrella Total:		\$1,370.25	\$0.00	\$0.00	\$0.00	\$0.00	\$1,370.25
Umbrella Type Total:		\$9,429.66	\$14,260.18	\$13,834.29	\$3,675.69	\$3,775.69	\$8,903.77
Grand Total:		\$9,429.66	\$14,260.18	\$13,834.29	\$3,675.69	\$3,775.69	\$8,903.77

SCHOOL-BASED FUNDS SUMMARY

- Only one Operating Bank Account is to be maintained for school-based funds (exception of Student Council Account).
- All funds are to be deposited on a timely basis.
- Receipts are to be issued for cash received whenever possible or feasible.
- All disbursements are to be made by cheque. Disbursements of a minor nature may be used by petty cash.
- Printed, pre-numbered cheques must be used and voided cheques must be maintained to complete the number sequence with signature block removed.
- Principal or his/her designate must authorize all expenditures prior to any commitment being made of any school funds.
- Three or four signing officers are required for the account (usually the Principal, Vice-Principal).
- Cheques are not to be signed in advance for any reason.
- All invoices are to be reviewed by signing officer and approved prior to payment.
- All funds associated with school related activities must be administered through the school office.
- School financial records, including receipts, invoices, bank statements and cancelled cheques must be kept up-to-date and fully accessible at all times.
- All investments must be at no risk and all interest must be reported as revenue from interest and then becomes part of school funds.
- Bank reconciliations must be done monthly and a copy signed and dated by principal and kept on file.
- Financial reports for all special interest groups (e.g. student council, etc) should be prepared on a regular basis and given to the advisor for review.
- Itemized category reports such as overall calculation of canteen revenue may be used to advise principal of problems (e.g. revenue from canteen should equal or exceed expenditures).
- The school must maintain all supporting documents for at least seven (7) years.
- The financial year for school-based funds is April 1-March 31 in any year.
- Purchases are to be made in accordance with established policies and procedures.
- Under no circumstances are school funds to be used for personal benefit or gain.
- Cheques that are payable to any one of the signing officers, must be signed by two other signing officers.
- File school-based fund documentation for easy access and referral.
- All disbursements must be supported by vouchers, invoices and or receipts (hand-written receipts not acceptable).
- HST rebates must be prepared monthly as per request by Canada Revenue Agency.
- Record all financial transactions in SchoolCash.Net.
- Wages are not to be paid by school bank account.
- Personal bank accounts are not to be used for school bank accounts.
- Verify outstanding cheques have cleared the bank. If cheque is over 180 days old, it should be voided.

APPENDIX A. SUGGESTED SAMPLE FORMS

Appendix A contains sample forms that schools may use or adapt to help them manage their school-based funds.

A-1 Deposit Form	49
A-2 Cheque Request Form Voucher.....	50
A-3 Consolidated Report on School Funds	51
A-4 Bank Account Listings.....	52
A-5 Activity/Fundraiser	53
A-6 Petty Cash Reconciliation Form	54
A-7 Referee Payment Request.....	55
A-8 Gas Travel Payment Request.....	56
A-9 Deposit Form for Envelopes.....	57

**SOUTH SHORE REGIONAL CENTRE FOR EDUCATION
DEPOSIT FORM**

A-1



Name of School: _____
 Deposit Received From: _____
 Date Submitted to Office: _____
 Category (Account): _____
 Committee/Class: _____
 Fundraising Event: _____

**must be completed*

**if applicable*

**if applicable*

CASH & COINS:

<u>Quantity</u>			<u>Amount</u>
_____	X	0.05	_____
_____	X	0.10	_____
_____	X	0.25	_____
_____	X	1.00	_____
_____	X	2.00	_____
_____	X	5.00	_____
_____	X	10.00	_____
_____	X	20.00	_____
_____	X	50.00	_____
_____	X	100.00	_____

TOTAL CASH

CHEQUES:

NAME **Amount**

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

TOTAL CHEQUES

TOTAL DEPOSIT

=====

Submitted & Checked By: _____ Date: _____
 (Staff Member)
 Received & Checked By: _____ Date: _____
 (Office Staff)
 Approved by: _____ Date: _____
 (Principal)
 Deposited By: _____ Deposit Date: _____
 Receipt(s) Issued # _____ Comments: _____

A-2

**SOUTH SHORE REGIONAL CENTRE FOR EDUCATION
CHEQUE REQUEST FORM VOUCHER**



Name of school: _____

Date of request: _____

Requested by: _____

Cheque payable to: _____

Address: _____

Category (Account): _____

**must be completed*

Reason for request: _____

**must be completed*

Invoices/Receipt/Back-up attached: YES _____ NO _____ Invoice # _____

Amount: _____

Requested by Signature: _____

Approved by: _____

Office Use Only

Cheque written by: _____

HST Amount: _____

Date cheque issued: _____

Cheque #: _____

Mailed

☐

Placed in staff mailbox

☐

Consolidation Report on School Funds
(Excluding Home and School and Cafeteria Societies)
April 1, to March 31,

School: _____

School # _____

Account: _____

Opening Balance as of April 1,

Inflows

Admin-General Income

Cafeteria Income

Classroom Income

Extra Curricular Income

Fundraising Income

Total Inflows

Outflows

Admin-Genral Expense

Cafeteria Expense

Classroom Expense

Extra Curricular Expense

Fundraising Expense

Total Outflows

Ending Balance as of March 31,

Board Reimbursement Adjustment (+/-)

Ending Balance as of March 31,

Prepared By _____ Date _____

Principal/Authorization Signature _____ Date _____

BANK ACCOUNT LISTING

[illegible]

ACTIVITY/FUNDRAISER MONEY COLLECTION LIST

Date: _____ **Amount Due:** _____

Staff name: _____

Activity/Fundraiser: _____

	Student Name/Signature	Amount Collected	Date Collected	Staff Initial	Funds deposited
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
TOTAL		\$			

Petty Cash Reconciliation

Name of School:

Petty Cash Float Total:

300.00

A

Receipts	Amount	HST Paid	Purpose

Total	0.00	0.00
-------	------	------

Total Receipts	0.00
----------------	------

B

Cash On Hand

	X 20	0.00
	X 10	0.00
	X 5	0.00
	X 2	0.00
	X 1	0.00
	X .01	0.00
	X .05	0.00
	X .10	0.00
	X .25	0.00

Total Cash On Hand	0.00
--------------------	------

C

Petty Cash Float Total (A)	300.00
----------------------------	--------

Total Receipts (B)	0.00
--------------------	------

Total Cash On Hand (C)	0.00
------------------------	------

Reconciliation (should be zero)	300.00
---------------------------------	--------

Total Amount Required to Replenish Petty Cash (B)	0.00
---	------

Petty Cash Cheque Payable to :

REFEREE PAYMENT REQUEST FORM

Name of school

Address

Postal Code

Telephone: (902) 999-9999

Fax: (902) 999-9999

Payable to: _____

(Referee's Name and Address)

Cheque Number: _____

Date: _____ **Amount Requested:** _____

Reason for Request: _____

Coaches Signature: _____

Principal Approval: _____

FORMS MUST BE FILLED OUT. PAYMENTS CANNOT BE MADE WITHOUTH THEM!

Game	Date	Amount

TOTAL PAYMENT: _____

Completed Referee Payment Forms are to be submitted to the Main Office.

GAS/TRAVEL PAYMENT REQUEST FORM

School Name

Address

Postal Code

Telephone: (902) 999-9999

Fax: (902) 999-9999

Payable to: _____
(Drivers Name)

Cheque Number: _____

Date: _____ Amount Requested: _____

Reason for Request : _____

Coach's Signature: _____

Principal Approval: _____

FORM MUST BE FILLED OUT. PAYMENTS CANNOT BE MADE WITHOUT THEM!

Travel To	Name of Event	Date	# of km's	Amount

Total Payment: _____

*Completed Gas/Travel Payment Request Forms are to be submitted to the Main Office.
Please allow at least 24 Hours for Cheques to be processed.*

South Shore Regional Centre for Education

*Reminder - reconciliation of funds received should
accompany all deposits (ie. Class list)

Handed in By: _____ Signature: _____ Date: _____

BILLS

	Quantity	Total
\$5	_____	_____
\$10	_____	_____
\$20	_____	_____
\$50	_____	_____
\$100	_____	_____

Total Bills _____

Rolled Coin

	# of Rolls	Total
5¢ (40)	_____	_____
10¢ (50)	_____	_____
25¢ (40)	_____	_____
\$1 (25)	_____	_____
\$2 (25)	_____	_____

Total Rolled _____

Loose Coin

	Quantity	Total
5¢	_____	_____
10¢	_____	_____
25¢	_____	_____
\$1	_____	_____
\$2	_____	_____

Total Loose _____

Total # of Cheques _____

Total Cash \$\$ _____

Total Cheques \$\$ _____

Total Deposit \$\$ _____

Category Name/Fundraising Event/Committee/Class Amount

_____	_____
_____	_____

Received by: _____

(should equal Total Deposit) **Total \$\$** _____

Deposit Date: _____

Office Use: Verified By: _____ Date: _____

Deposited by: _____