

PROCEDURES  
FOR  
NON-BOARD FUNDS



*September 2013*

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# Accountability

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TDSB is responsible for ensuring that all funds received from fundraising activities or other sources are collected in accordance with Board policies and Ministry of Education Regulations; that all funds are adequately safeguarded; that they are controlled through proper accounting procedures; and, that accountability of the funds is maintained. It is the responsibility of the Principal on behalf of the Board to ensure that all fundraising activities involving students, school council and/or the school comply with Board policies and procedures.

This document provides standard administrative and accounting procedures to be implemented by schools for recording and reporting Non-Board School Funds. Please visit our website at <http://tdsbweb/businessservices> for further information.

Established controls are only as good as their enforcement. It is important that all staff support and follow the established practices.

For further assistance in interpreting or implementing these procedures, contact a member of your School Internal Audit Unit:

NE Anita Gaskin  
School Business Advisor  
416-395-8043

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## Definition of Non-Board School Funds

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Non Board Funds are funds raised or collected from sources other than the school's operating budget that are deemed to be controlled by the board.

## Sources of Non-Board School Funds

### Eligible Fees and Other Funds Collected from Students:

- Fees – student activity fee, student council fee, yearbook, uniform, tournament, athletics – **Note: The Education Act, Regulation 298, Section 170(1) 13 prohibits charging fees for textbooks.**
- Sales – pizza & hot dog days, clothing, memorabilia, juice & milk sales and similar projects
- Special events – dances, dress down days, walk-a-thons, musicals, band concerts, school plays
- Student stores – student academic supplies, TTC tickets, non-textbook sales, i.e. agendas
- Co-curricular – field trip fees, guest appearances, buses
- Other activities which conform to Board Policy and The Education Act

### Funds Collected From Other Sources:

- Board contracts, approved partnerships and/or sponsorships, e.g. commissions and rebates on vending machine contracts, Bell pay phone contract, community generated funds received from the School Council, Home and School Association, etc.
- Fundraising activities approved by the Principal for the benefit of the students and school community
- Interest earned on Non-Board funds

## **Public Donations:**

- Contributions made directly to the schools from various organizations or individuals
- Donations which meet the Board's Mission and follow Board policies and procedures
- Note that charitable receipt requests must follow the procedures available on the Business Services website under "Monetary Donations".

## ***What isn't considered Non-Board School Funds?***

- Money recovered for school budget expenses incurred through Petty Cash, Pcard or SAP charges (e.g. outdoor education fees). These funds should be deposited into the Petty Cash bank account and directed back to the school budget.
- Donations processed through TDSB and deposited into the school SAP budget). CC xxxx0135 (G/L 8700)
- Staff funds collected for the purpose of marking special occasions (e.g. birthdays, staff get-togethers, staff social funds).
- Funds raised by independent agencies.
- Grant monies received for Nutrition through the Toronto Foundation for Student Success.
- Funds deposited in the Nutrition Bank Account. Nutrition Funds are to be kept separate from Non-Board funds.

# Use of Fundraising Funds

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## ***How can Non-Board School Funds be used?***

- To enhance programs and to support specific school initiatives.
- Funds raised must be used for their intended purpose.
- Please refer to the Fundraising Plan at your school to determine the purpose for the collection of funds.
- **No reimbursements will be provided without an original receipt.** Disbursement vouchers are to be used and original receipts must be attached as supporting documentation.
- **No reimbursement for alcohol purchases will be provided.**
- Cash is not an acceptable method of payment for disbursements. All disbursements and expenses reimbursements are to be made by cheque. When school administrators must pay for expenses incurred using cash collected, they must both document the amount collected and obtain a receipt for the cash expenditure and record each item separately in the financial records, examples could include pizza lunches or payment of DJs for events. However, payment by PCard or cheque is the preferred method of payment.
- **The signing of blank cheques is strictly prohibited.** All bank account payment transactions require two signing officers. The school principal and the vice-principal. Where there is not vice-principal, the lead office administrator would be the second signatory. Both signatories should have the original supporting documentation attached before a cheque is signed. A copy of the cheque and related documents should be filed in the office for future reference  
All cheques need to be accounted for so if for any reason a cheque needs to be cancelled, void should be written across the cheque and it should be kept on file.
- **No Non- Board cheques should be made payable to Principals.** The Principal must complete an expense claim that is approved by the Superintendent and forwarded to Accounts Payable for processing with all supporting documentation included. Should the costs be paid by Non-Board Funds, a cheque to reimburse the school budget should be completed
- **Donations from School Councils** - a category is to be included in Quicken entitled "School Council" to accurately identify income and expenses related to School Council donations.

***What kinds of expenses are appropriate for funding from uncommitted surplus funds?***

- It is recommended that principals review their school improvement plan to determine how best to utilize surplus funds.
- Purchases should be through TDSB approved vendors. A list of approved vendors is available at <http://tdsbweb/purchasing>.

## Fundraising Plan

An annual Fundraising plan must be developed based on the balance of the PSAB report at July 31<sup>st</sup> of the previous school year. It should be prepared in conjunction with the School Council. The plan is to be on file in the office and a copy emailed to your Superintendent, by October 31. The Fundraising Plan addresses the following issues:

- Use of surplus Non-Board Funds from previous year (s), which may be invested in G.I.C's and other investments not designated for a specific purpose. Note that funds raised must be utilized within a 2-year period, unless designated for a specific purpose.
- Fundraising initiatives to be undertaken for the coming school year
- Use of other Non-Board Funds anticipated during the school year.

Who Should Develop the Fundraising Plan?

- It is recommended that a steering group made up of staff, students (if applicable), School Council, chaired by the Principal, be established to develop a school year Fundraising Plan.



Year: 2013-2014 Dated/Revised: \_\_\_\_\_

## NON-BOARD FINANCIAL PLAN

- 1) To be completed and emailed to the Superintendent **by October 31.**
- 2) Please retain a copy at the school and **save an electronic copy on your Q: Drive.**
- 3) The non-board financial plan should be developed with your School Council and shared at School Council meetings.
- 4) The superintendent and the school community should be notified if there are revisions to the plan during the year.
- 5) Please refer to the income and expense categories in your non-board bookkeeping files when drafting this plan.

Name of School \_\_\_\_\_ Account Number \_\_\_\_\_

Principal \_\_\_\_\_ Account Name \_\_\_\_\_

School Council Treasurer \_\_\_\_\_

Superintendent \_\_\_\_\_

Does your school council prepare a separate budget?  Yes  No

Use of Prior Year Surplus Funds		
Non-Board Funds Balance as of July 31, 2013		\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px; background-color: #FFD700;"></span>
A Description of how the above balance will be used in current year	Timeline (MM/YY)	Estimated Amount (\$)
<b>Total</b>		-

Use of Funds from Current Year Fundraising Initiatives and Student Collections				
B	Expected Inflows		Timeline (MM/YY)	Estimated Amount (\$)
	Activity	Purpose		
<b>Total</b>				-
C	Expected Outflows <i>(To include outflows for both current and next school year)</i>		Timeline (MM/YY)	Estimated Amount (\$)
<b>Total</b>				-



## Fundraising Criteria:

- Funds must be raised for a specific purpose and spent accordingly.
- Intended use of funds must be clearly defined prior to the start of fundraising activity.

**For further information regarding TDSB Fundraising policies, please refer to the [TDSB Fundraising Policy \(P.021\)](#) and [Fundraising Procedures \(PR508\)](#).**

Fundraising initiatives and spending decisions must also meet the following criteria:

- All funds collected or raised for students must be spent on student programs/activities
- Funds are to be used within a two-year period, unless designated for a specific future project.
- Expenses related to each source of funds shall not exceed revenue from that source, except where prior approval is received from the Principal.
- The Non-Board School Funds account **cannot** be in a deficit position at any time during the school year.
- Income and expense for a specific project must be reported annually to the appropriate group(s).
- Principals should prepare quarterly financial reports that contain the following:
  - ✓ The funds collected by source, i.e. student activity fees, field trips, donations, fundraising
  - ✓ Disbursement by source or purpose
  - ✓ Opening cash/bank balance and closing bank balance
  - ✓ Other information as relevant

This report is to be shared with the school community and the Family of School's superintendent.

- Funds cannot be used to pay or offset salaries of permanent or casual employees.
- All Non Board fund activities for both the school council and parent council (if applicable) are to be reported to the TDSB on an annual basis each September through the PSAB Report

## Donations and Gifts-in-Kind:

All accepted donations and gifts-in-kind to schools or to the TDSB become the exclusive property of the Board. The Board will administer donated funds according to the intent of the donor. With respect to non-monetary gifts, every attempt will be made to honour the intent of the donor as to use and location of the gifts, but TDSB does not make any commitment as to their use, replacement or disposal.

## Board Recognized Fundraising Groups

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There is one “School Council” governed by the Ministry of Education (regulation 612) that is mandated legally to be in every school in Ontario. They are known as School Councils, although many may refer to them as Parent Councils, Parent Advisory Council etc.

Prior to School Councils, Home and School Associations existed in all schools. They were not covered under the new policy therefore many schools still have a Home School Council or Home School Association. Some schools opted to put the two together. Some Home and School Associations are registered charities that are separate entities from TDSB, and others are not. Some also choose to be members of Federation of Home & Schools.

Home and School Associations that are registered charities are governed by the policies and reporting requirements of Canada Revenue Agency. TDSB School Councils (even if merged with a Home and School Association) cannot register as a charitable organization, as per the policy.

Roles:

### **School Administered Fundraising Groups :**

- Principal must approve all fundraising activities in the school

### **School/Parent Council:**

- Raises funds for the school
- Principal must approve fundraising endeavors
- School Council Fundraising activities must adhere to all Board policies
- The management of School Council Non-Board funds must be in adherence to TDSB Non-Board Funds procedures.
- The Principal shall provide a copy of the “Non-Board funds procedures for School Councils” to the Treasurer/Chair and any Ministry publications for Councils. It is strongly recommended that the School Council formally adopt the TDSB School

Council procedures at the beginning of the year and the adoption of the procedures recorded in their school council minutes.

- The Parent Council Chair and Treasurer shall have signing authority on the account.
- It is **strongly** recommended that the Principal have co-signing authority.
- Accounting for these funds is the responsibility of the Parent Council Treasurer and the Principal.
- It is a requirement that an annual financial report shall be submitted to the School Council (Ministry regulation 612) and to the TDSB through the annual report on Non-Board funds activity (PSAB report) as per the PSAB deadline each September.
- Where a School Council has frequent fundraising events and/or significant volume of activity, it may be more appropriate to issue quarterly reports.
- Councils are required to maintain records of financial activities and status of School Council funds on a regular basis. Copies of these reports must be available at the school office for review by anyone who wishes to review them.
- Principals are required to ensure that the executive members of school council are familiar with all school council operations.

#### **Home & School Councils: (Who are members of the Federation of Home and School Councils)**

- Funds must be paid into a separate Home and School Association account.
- Executive of the Association is responsible for the spending and accounting of funds.

## **Board Recognized Fundraising Groups**

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- Only elected Home and School Executive members (i.e. president, vice-president, secretary, and treasurer) may be signing officers on this account.
- Principal may not be a signing officer.
- Reporting requirements shall be in accordance with the OFHSA.

#### **Registered Charitable Organizations and Foundations:**

- Registered Charitable Organizations and Foundations (public and private) are

separate legal entities registered with Canada Revenue Agency. Must comply with the requirements of The Income Tax Act with respect to conducting its activities, keeping proper books and records, issuing donation receipts, and filing an annual Registered Charity Information Return and Financial Statements.

- Must be able to show proof of current registered charity status.
- Employees of the Board may not be officers of these organizations

Principals approve fundraising activities. These organizations' objectives cannot be of a religious or political nature. Approval should be obtained from the school superintendent if the school administration is uncertain as to the objectives of the organization.

## Accounting Controls

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### Required Controls:

Principal Responsibilities:

- Ensure that Non-Board School Funds **are kept separate** from Board funds.
- Ensure that proper accounting records are maintained for all Non-Board School Funds revenues and expenses.
- Ensure that records regarding the receipt and disbursement of funds are accurate and up to date, including entries on the Quicken register.
- Monitor the status of the funds on a monthly basis by reviewing and signing the Bank Reconciliation Summary Report and Cash Flow Report
- Ensure that division of duties exists so as to maintain adequate internal controls. For example:
  - Collecting and counting money and completing Deposit Voucher, place funds in a sealed envelope and signs the deposit log after the funds are double counted in the office. (Teacher)
  - Copies of deposit slips with details for the deposit (i.e. grade 4 skating trip) should be retained so that they can be matched to the deposit log.
  - Verifying deposit amount by double counting the funds, preparing bank

- deposit slip and depositing the funds and signing the deposit log (Secretary)
  - Signing the school cheques (Principal and Vice-Principal, or Principal and OA/Budget Secretary, if no Vice Principal position exists)
  - Maintaining the accounting records including entries on Quicken Register (Secretary).
- Ensure that any investments of surplus funds not immediately required are:
  - Under the name of the school referencing TDSB
  - Controlled through the Principal
  - Invested for no longer than one year
  - Invested in non-risk investments (Canada Savings Bond, term deposit, G.I.C.).
  - Are clearly noted on the PSAB report each year
- Ensure that school Petty Cash (cash advance, imprest) funds and P-cards are not used to supplement or support Non-Board fundraising activities. For additional controls regarding P-Card and School budget expenditures, please refer to the newly revised P-Card and expenditure guidelines on the Business services website. If school goods or services are used for fundraising activities, the cost must be reimbursed to the school budget. If non-board funds are collected for activities, i.e. field trips, agenda's etc, and the school budget must be reimbursed during the same fiscal year through a transfer from non-board funds to the school budget.
- Report annually (September) on Non-Board funds to the TDSB through a PSAB report.
- Ensure that a Non-Board Report (PSAB) is submitted by the Parent Council (if applicable) to the TDSB each September.

### **Parent Council Treasurer Responsibilities:**

School Councils are established under the authority of the Education Act. Section 24 requires that School Councils prepare and submit to the Board an annual report on fundraising activities. The annual PSAB Report is to be submitted each September to the TDSB.

School Council Treasurer to share cash flow report, bank reconciliation and bank statements on a monthly basis at the Parent/School Council meetings.

It is recommended that the report be completed by the end of June so that current school council members are still in the school community and are available to contribute to the report.

### Recordkeeping System:

- A new procedure requires schools to include the following categories in Quicken to track inflows/outflows in the following areas:
  - Field trips
  - School council donations
  - Student Activity Fees (if applicable)

Categories set up in Quicken entitled “Miscellaneous”, “Discretionary Fund” and “Uncategorized expenses” are not valid categories. For assistance in revising any of these categories, please contact a member of your Internal Audit team.

- Quicken is the standard accounting software in TDSB and is used to track Non-Board School Funds.
- Quicken should be installed on the school’s Q drive.
- An accounting software package provides built-in controls, which are not inherent in a manual or spreadsheet system.
- Quicken simplifies recordkeeping by:
  - Providing automatic balancing, bank reconciliation and reports
  - Using “categories” to track each fundraising activity (e.g. Spring Fair) separately
  - Tracking receipts and disbursements for each activity separately in order to be able to report total income and total expense at reporting date.
- Staff assigned to the recordkeeping function must receive Quicken training. Courses are offered through the Budget Department. Courses are advertised through Key to Learn. Please visit Key to Learn at: <http://zweblms/keytoLearn>.

### Quicken File Name:

- The Quicken file name must include the school name and the account name (e.g. ABC School Non-Board Fund). To rename a Quicken file:
  - Select *File* in top left corner of screen
  - In drop-down menu, hover over *File Operations*; select *Rename*
  - In *Rename Quicken File* window, click once on existing file name to

- populate *File Name* field
- In *New Name for Quicken File* field, type new name; click on OK.
- When creating a financial report in Quicken, include the school's name in the title (e.g. ABC School Cash Flow).

## Banking Arrangements

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### Bank Account:

- All school-administered Non-Board School Funds should be maintained through one central bank account under the school's name.
- One central bank account provides better control and co-ordination of school funds and reduces staff workload by minimizing monthly and annual procedures.
- The bank account must provide monthly statements (not a passbook).
- It is recommended that schools use PACE Community Credit Union:  
<http://www.pacecu.com> PACE provides deposit pick-up service, on-line account balances and they have staff dedicated to support our schools.
- Staff or students **must not use personal accounts** for processing and recording Non-Board School Funds.
- No loans shall be made to staff or students.
- No staff or student cheques shall be cashed.
- Bank reconciliations must be completed by a designated individual and independently reviewed (signed) by the Principal on a monthly basis.
- Monthly bank reconciliation reports must be attached to the cash flow report produced using Quicken and shared at monthly school council meetings.
- Bank statements, cash flow statements and reconciliation reports are to be kept and filed in the school office for ease of access. These records should be retained for 5 years.

## Signing Officers:

- School/bank agreements must indicate that a minimum of two signing authorities is required for a cheque. (Identifying one other signing officer allows flexibility in the event of staff absences.)
- Two signatories on the bank account are required, one of which must be the Principal and the second, a Vice-Principal. An Office Assistant or Budget Secretary may be the second signatory, only where there is no Vice Principal position.
- Signature stamps must not be used.
- Staff changes involving signing authorities must be communicated to the financial institution in writing prior to staff leaving.

## Banking Arrangements

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### Cheques:

The CPA introduced new standards for cheques over a year ago. Cheque orders made through PACE Credit Union were fulfilled with the newly formatted cheques as of August 2007.

New CPA requirements regarding Quicken cheques require:

- All information included on cheques printed using Quicken must be typed. Do not hand write information on cheques from Quicken.
- Cheques must include the adoption of a numeric data field MMDDYYYY. These numeric initials must be visible on the cheque.
- Payee's name must be included in the address box

To ensure that this numeric data field format is followed, when printing cheques in Quicken select File> select Printer Setup>For Printing Cheques>select Voucher Image ready.

- All cheques must be pre-numbered and used sequentially (only one book at a time).
- Blank cheques must not be pre-signed, for any circumstance. If a cheque is required for field trips, arrangements should be made in advance to allow time to process the invoice from the vendor.
- No cheque shall be signed unless the payee, date and specific amount has already



been entered and original supporting documentation exists. **Original** supporting documentation must be reviewed and attached to the disbursement vouchers (not kept in sealed envelopes). Photocopies of receipts, Visa/MasterCard statements or slips without supporting, detailed transactions, are not acceptable. Internet “confirmations” without further supporting detailed receipts are also not valid receipts.

- Re-imburements are not to be provided for any transaction without **original** supporting documents
- Blank cheques shall be controlled by a designated person and stored in a secure locked location.
- Voided cheques (marked “void” and with signature area removed) must be retained as part of the financial records.
- When new cheques are ordered, security protected cheques should be requested.
- Principals cannot issue cheques to themselves. Request for reimbursement must be done through Accounts Payable. The completed cheque request with original supporting documentation must be approved by the Superintendent and forwarded to Accounts Payable.

Cheque scanners will reject cheques that use an incompatible font style or date format.

## Banking Processes

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### Cash Management:

Is the use of cash essential?

- Encourage payment by cheques as an alternative to cash, where appropriate
- Set a limit on the amount of receipted cash that can be on hand in the school
- Speak to the Budget Department about facilities to accept payment through VISA
- Minimize the number of locations at which money is collected
- Set up a bank account with PACE Credit Union. Pace Credit Union will pick up deposits for free.
- If there are large sums of money on hand after a fundraising event contact PACE more frequently to pick up deposits i.e. twice a week if necessary.

The person who collects the funds:

- Counts the money in the presence of another person in a room that locks and completes a deposit voucher on school site. Note: All funds collected must be brought to the main office and double counted. The funds are **not** to be kept under any circumstance in classrooms, desks, portables, cabinets etc overnight.
- It is a requirement for schools to have a safe which locks and is secure. All funds in the school are to be placed in the safe at the end of each day. If a vault also exists in the school, the safe is to be locked up and secured inside the vault. The combination to the vault/safe should be changed occasionally, and the combination number should be safeguarded. If school safe does not exist at your school, please contact your School Business Advisor for details to purchase one. The TDSB Insurance Policy requires schools to have a lockable secure safe. OSBIE will not reimburse schools should a claim be necessary for missing funds that were not in a locked safe. Additionally, OSBIE requires evidence that the funds were managed in accordance with TDSB policies/procedures.
- The person collecting the funds attaches the Deposit Voucher to the sealed envelope containing the funds. The funds are to be counted again when they are received in the office and a second signature on the envelope verifies the second count.
- Records the deposit detail in the **deposit log** and submits the envelope to the person responsible for depositing funds. All schools are required to have a deposit log. The deposit log is to include two signatures to verify the funds were double counted.

The person responsible for making deposits:

- Counts the money submitted and verifies details in the Deposit Log. If a discrepancy exists in the amount, the person submitting the deposit is notified and initials the change on the Deposit Voucher.
- Deposits cash on a timely basis.
- Stores funds in a locked safe until they are deposited.
- Prepares the bank deposit slip and attaches the Deposit Voucher(s) to the school copy of the bank deposit slip.
- Enters a deposit transaction into the Quicken register so as to be directly traceable to the supporting documents: All transactions recorded in Quicken must include:
  - *Date* field in register matches date of deposit voucher
  - *Transaction Type* field is marked “deposit”
  - *Payee* field reflects name of the person submitting funds
  - *Amount* field matches the total amount on deposit slip
  - *Category* field reflects the appropriate activity (e.g. Terry Fox Deposit)

*NOTE\* Ensure that the correct “category” is selected to enable a correct income/inflows and/or total expenses/outflows statement. For example, if you entered a payment but used an Income*

*type category, or entered a deposit and used an expense type category, there would be incorrect balances*

- *Description* field allows for (optional) additional information.
- When the deposit slip amount is made up of several Deposit Vouchers, enter one deposit transaction split among the various activities/clubs using the date of the most recent deposit voucher
- On the deposit slip, clearly note the purpose of the funds collected. i.e. grade 4 trip to science centre.

### **Disbursements:**

- All payments must be made by cheque – not by using cash collected. Cash is not an acceptable method of payment. Cash collected for pizza lunches, etc, must be deposited into the bank and a cheque or VISA is to be used for food orders.

The person requesting payment:

- Completes a Disbursement Voucher
- Attaches **original** receipts supporting the expense to the Disbursement Voucher.

The person issuing cheque:

- Notes the cheque number on the Disbursement Voucher.
- Enters cheque details into the Quicken register when the cheque is issued to ensure continuous control over the account balance.
- Ensures account balance is sufficient to cover the cheque amount.
- Cheques must be prepared by one person (but signed by two) to ensure that all payments are recorded and to decrease the possibility of duplicate and unsupported payments.
- No advances are to be made.
- In the event of a lost cheque, a replacement cheque can be issued:
  - Verify that the lost cheque has not been cashed
  - Advise the bank to stop payment

- Make a new entry in the register to reverse the original cheque
- Re-issue payment referencing the original cheque issued.

The person co-signing the cheque:

- Review the supporting documentation attached to the cheque.
- Verify that the expense is appropriate.

### Adjustments:

From time to time, it is necessary to correct or adjust transactions in the accounting register. Corrections or adjustments must be made by creating a new transaction – **never** by deleting or changing the original entry. All correcting entries should be supported by backup documentation. The following table lists some common situations requiring an adjusting entry.

## Banking Processes

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Scenario	Adjusting Entry Required in Quicken Register
NSF cheque returned	<ul style="list-style-type: none"> <li>• Use NSF notice date for adjusting entry</li> <li>• Enter amount under Payment column</li> <li>• Select the same <b>Income</b> Category used in original deposit entry</li> </ul>
Void school cheque – spoiled (cheque is marked “Void” and signature area is torn)	<ul style="list-style-type: none"> <li>• Use current date for adjusting entry</li> <li>• Record cheque number in cheque number field</li> <li>• Indicate “Void” in Payee field</li> <li>• No amount or category is entered</li> </ul>
Reversing stale-dated, lost or unused cheques	<ul style="list-style-type: none"> <li>• Use current date for adjusting entry</li> <li>• Enter the original cheque number followed by an “A” (e.g. 143A)</li> <li>• Show the payee as “To reverse cheque”</li> <li>• Enter amount under Deposit column</li> <li>• Select the same <b>Expense</b> Category used in original cheque entry</li> </ul>
Correcting a cheque amount that should have been \$ more	<ul style="list-style-type: none"> <li>• Use a current date for adjusting entry</li> <li>• Enter the original cheque number followed by an “A” (e.g. 144A)</li> <li>• Show the payee as “To correct cheque”</li> <li>• Enter amount under Payment column</li> <li>• Select the same <b>Expense</b> Category used in original cheque entry</li> </ul>
Correcting a cheque amount that should have been \$ less	<ul style="list-style-type: none"> <li>• Use a current date for adjusting entry</li> <li>• Enter the original cheque number followed by an “A” (e.g. 145A)</li> <li>• Show the payee as “To correct cheque”</li> <li>• Enter amount under Deposit column</li> <li>• Select the same <b>Expense</b> Category used in original cheque entry</li> </ul>

<p>Correcting a deposit amount that should have been \$ more</p>	<ul style="list-style-type: none"> <li>• Use a current date for adjusting entry</li> <li>• Enter the payee as "To correct deposit dated ....."</li> <li>• Enter amount under Deposit column</li> <li>• Select the same <b>Income</b> Category used in original deposit entry</li> </ul>
<p>Correcting a deposit amount that should have been \$ less</p>	<ul style="list-style-type: none"> <li>• Use current date for adjusting entry</li> <li>• Enter the payee as "To correct deposit dated ....."</li> <li>• Enter amount under Payment column</li> <li>• Select the same <b>Income</b> Category used in original deposit entry</li> </ul>

# Banking Processes

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## Bank Reconciliation:

- A bank reconciliation must be completed on a monthly basis for each account.
- In Quicken, the reconciliation screen lists all outstanding cheques and deposits which must be verified from the current bank statement.
- All items appearing on the current bank statement must be checked off on the reconciliation screen.
- If items appearing in the bank statement are not listed on the reconciliation screen, they are missing in the register and must be entered in order to balance.
- The reconciliation must account for all variances between the bank and the register without the need for a Balance Adjustment.
- Before completing the reconciliation, review the uncleared items for:
  - Voided cheques or other 00.00 amounts (check these off)
  - Adjustments or reversals (check off both adjusting and original entry)
  - Stale-dated cheques (create an adjusting entry if necessary)
  - Uncleared deposit (investigate any outstanding deposit).
- Any adjusting entries made in order to reconcile the bank statement should be dated the last day of the month being reconciled (rather than current date).
- Once the bank reconciliation is completed:
  - New register transactions must not be back-dated to that period
  - Prior transactions must not be deleted
  - The *Category* and *Payee* fields in prior transactions may be adjusted
  - The *Date* and *Amount* fields in prior transactions must not be changed.
- When generating the Reconciliation Summary Report
  - Use the month and year being reconciled as the report title
  - Print it as of the last day of the month being reconciled (not current date)
  - Attach the bank statement (if available) to report
  - Attach a copy of the register for the month being reconciled
  - Provide to Principal for review and signature
  - File as part of school accounting documents.

## Records and File Retention

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### Records Maintenance - Ongoing:

Using binders or folders, organize and file current documents as follows:

Document	Organization
Payment Vouchers & attached original supporting documents	File together sequentially by cheque number
Cheque stubs or cheque duplicate copies	File together sequentially by cheque number
Void cheques (marked "void" with signature area torn)	File sequentially by cheque number as part of cheque stubs/copies or Payment Vouchers
Deposit Vouchers	Attached to pertinent Bank Deposit Slip
Bank Deposit Slips	File chronologically by deposit date
Deposit Logs	File chronologically by deposit date - ongoing
Bank Reconciliation Report (signed) with attached bank statement, cancelled cheques and register report	File chronologically by month
Financial Reports (Cash Flow, Itemized Categories, etc.)	File chronologically by month (monthly reports will be cumulative)

### Records Retention:

All accounting records and supporting documents as listed above are to be kept by the school for seven (7) years as per Canada Revenue Agency requirements. These records and documents are to be packaged together according to school year and stored in a secure but readily accessible location at the school site. The Board's internal or external auditors may review the records.

# Reporting

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## Required Reports

### Monthly – Quicken Reports for Review by Principal:

- Reconciliation Summary Report is generated when the account is reconciled.
- A copy of the register should be printed and attached to Reconciliation Report.
- Cash Flow Report provides a current cumulative balance for the bank account as well as the cumulative income and expense for each club/activity. Note that for the balances to be accurate, the start date of the reporting period must match the date of the opening balance in the Quicken register.

### Quarterly- Quicken Financial Reports

- Principals should prepare quarterly financial reports that contain the following:
  - The funds collected by source, i.e. student activity fees, field trips, donations, fundraising
  - Disbursements by source or purpose
  - Opening cash/bank balance and closing bank balance
  - Other information as relevant

This report is to be shared with the school community and the Family of School's Superintendent

### Yearly – Required by TDSB Budget Department (required each September)

- PSAB Report for School Council Funds and Parent Council funds (if applicable) that includes the following:
- List of bank account(s) and investments held by school
- Cash Flow Report for the current reporting period (normally August 1 to July 31)
- Copy of current year's July bank statement and bank reconciliation report



- August 1 (previous calendar year) opening balance in Quicken register
- July 31 (current calendar year) closing balance in Quicken register

### **Optional Reports for In-School Use**

- Itemized Categories Report showing details of all transactions as well as overall income and expense balances – for a single club/activity only
- Itemized Categories Report showing details of all transactions as well as overall income and expense balances – summarized by club/activity

# Appendices

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## **1. Procedures Timelines**

## **2. Forms**

- a. Deposit Voucher
- b. School Deposit Log
- c. Payment Voucher

## **3. Sample Quicken Financial Reports**

- a. Bank Reconciliation Summary Report
- b. Print a copy of the Register
- c. Cash Flow Report
- d. Itemized Categories Report for individual club/activity
- e. Itemized Categories Report for all clubs/activities

## **4. Roles and Responsibilities**

## **5. School Councils**

- a. Reporting Information
- b. Regulation 612

## **6. Policies and Procedures re Fundraising and Corporate Sponsorships**

- a. Fundraising Policy P.021 BUS
- b. Fundraising Operational Procedure PR.508 BUS
- c. Advertising Policy P.006 BUS
- d. Advertising Operational Procedure PR.507 BUS

## NON-BOARD SCHOOL FUNDS PROCEDURES TIMELINES

Timeline	Activity	Process
Ongoing	Payments	<ul style="list-style-type: none"> <li>• Issue cheque per Payment Voucher</li> <li>• Enter cheque in Quicken (Expense category)</li> <li>• Review Quicken register balance to ensure account is not overdrawn</li> <li>• File Payment Voucher &amp; support documents</li> </ul>
Ongoing	Deposits	<ul style="list-style-type: none"> <li>• Receive funds for deposit and secure in safe</li> <li>• Count and verify funds for deposit</li> <li>• Update Deposit Log entry</li> <li>• Prepare Bank Deposit Slip; attach Voucher(s)</li> <li>• Enter total deposit amount in Quicken (Income category); split categories if necessary</li> </ul>
Monthly	Reports	<ul style="list-style-type: none"> <li>• Reconcile Quicken register to bank statement</li> <li>• Run Reconciliation Report as of last day of month being reconciled</li> <li>• Review 2<sup>nd</sup> page of Reconciliation Report for details of uncleared cheques and deposits and follow up as necessary</li> <li>• Create adjusting entries in Quicken register as necessary (use current date)</li> <li>• Print copy of Register (attach to Reconciliation Report)</li> <li>• File Reconciliation Report signed by Principal</li> <li>• Run Cash Flow Report and test for accuracy</li> <li>• If required, run Itemized Categories Banking Report for all or individual club/activities for Principal and/or appropriate staff/groups</li> </ul>
Quarterly	Reports	<ul style="list-style-type: none"> <li>• Principals should prepare quarterly financial reports for distribution to school community</li> </ul>

Yearly	Reports	<ul style="list-style-type: none"> <li>• PSAB Report (Non Board Funds) for both School Council and Parent Council (if applicable)</li> <li>• Create Fundraising Plan (copy to Superintendent)</li> <li>• Review uncleared cheques and deposits in June Reconciliation Report and create required adjusting entries dated July 31</li> <li>• Run Reconciliation Report for July year-end</li> <li>• Run Cash Flow Report (Aug 1 – Jul 31) and test for accuracy</li> <li>• Prepare list of bank investments</li> <li>• Forward to Finance Dept: Cash Flow Report, list of bank accounts and investments, previous year and current year July Reconciliation Reports with bank statements; opening and closing register balances</li> </ul>
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To be used by staff when delivering cash to Fund Administrator  
Appendix 2A



## NON-BOARD FUNDS DEPOSIT VOUCHER

ATTACH THIS COMPLETED DEPOSIT VOUCHER TO A SEALED ENVELOPE CONTAINING FUNDS AND SUBMIT TO THE FUND ADMINISTRATOR DAILY. KEEP A COPY OF THIS FORM FOR YOUR FILE. RECORD DEPOSIT IN SCHOOL DEPOSIT LOG.  
**NOTE: ON-LINE FORM AVAILABLE FOR CALCULATIONS**

COMPLETED BY INDIVIDUAL SUBMITTING FUNDS			
DATE			
SCHOOL / DEPT. NAME			
REVENUE DESCRIPTION			
CLUB / TEAM / ACTIVITY			
FUNDS PROVIDED BY			
SIGNATURE:			
CHEQUES RECEIVED			
CHEQUE PROVIDED BY	\$ AMOUNT	CHEQUE PROVIDED BY	\$ AMOUNT
1		11	
2		12	
3		13	
4		14	
5		15	
6		16	
7		17	
8		18	
9		19	
10		20	
SUB-TOTAL 1 - 10		SUB-TOTAL 11 - 20	

FOR SCHOOL OFFICE USE ONLY	
FUNDS RECEIVED BY	
DATE FUNDS RECEIVED	
RECEIPT NO.	
FUNDS VERIFIED BY	
CLUB / TEAM / ACTIVITY	
RECORDED IN QUICKEN <input type="checkbox"/>	RECORDED ON DEPOSIT LOG <input type="checkbox"/>
PRINCIPAL / COST CENTRE MANAGER'S SIGNATURE:	

COMPLETED BY INDIVIDUAL SUBMITTING FUNDS	
	x \$ 5.00 = -
	x \$ 10.00 = -
	x \$ 20.00 = -
	x \$ 50.00 = -
	x \$ 100.00 = -
TOTAL BILLS	\$ -
	x \$ 0.01 = -
	x \$ 0.05 = -
	x \$ 0.10 = -
	x \$ 0.25 = -
	x \$ 1.00 = -
	x \$ 2.00 = -
TOTAL COINS	\$ -
TOTAL CASH: BILLS + COINS	\$ -
	NO. OF CHEQUES = \$ -
(ATTACH COPIES OF CHEQUES)	
TOTAL CHEQUES	\$ -
GRAND TOTAL FOR DEPOSIT	\$ -
(BILLS + COINS + CHEQUES)	
GRAND TOTAL VERIFIED BY:	

PLEASE ENSURE ALL ORIGINAL NON-BOARD FUNDS DEPOSIT VOUCHERS & ORIGINAL RECEIPTS ARE FILED AT THE SCHOOL AND KEPT FOR 7 YEARS.

**\*\*Please enter the Log # and Bag # on each corresponding deposit voucher and also in the payee field of each corresponding deposit entry in Quicken.**

To Be Completed by Person Delivering Funds to the Office						To Be Completed by Office Staff Accepting/Verifying Funds						
Log #	Date Submitted	Submitted By (print)	Submitted By (signature)	Club / Activity	Amount Submitted	Received By	Amount Verified By (print)	Amount Verified By (signature)	Amount Deposited	Name of Account	Deposit Date	Bag #
1												
2												
3												
4												

For Additional copies: <http://tdsweb/webdocuments/BOPManual/docs/School%20Deposit%20Log%202013.doc>  
 School Deposit Log

OSBIE Requirement  
 Revised November 1, 2013



## Appendix 2c

### NON-BOARD FUNDS DISBURSEMENT VOUCHER

Date:	
School Name:	
Club/Team/Activity:	
Expense Description:	
Total Amount of all receipts attached: \$	
Cheque Requested by:	
Signature:	
<b>FOR SCHOOL OFFICE USE ONLY</b>	
Cheque Date:	
Cheque Amount: \$	Cheque #:
Cheque made Payable to:	
Cash Given To (if applicable):	
Expense Category:	(Club/Team/Activity)
Recorded in Quicken: <input type="checkbox"/>	Supporting Documents Attached: <input type="checkbox"/>
Cheque Issued by:	
Principal/Cost Centre Manager's Signature:	

## RECONCILIATION SUMMARY REPORT

(Reconciliation Summary Report always consists of at least 2 pages)

The account name and date the report was generated appear in upper left corner.

ABC SCHOOL NON PUBLIC  
2/8/06

December 2005

Page 1

### Reconciliation Summary

**BANK STATEMENT -- CLEARED TRANSACTIONS:**

Previous Balance:			14,892.65
Checks and Payments	1	Item	-250.00
Deposits and Other Credits	0	Items	0.00
Service Charge	0	Items	0.00
Interest Earned	0	Items	0.00
Ending Balance of Bank Statement:			14,642.65

"Previous Balance" refers to the ending balance of the previous month's bank statement.

"Ending Balance of Bank Statement" refers to the ending balance on the bank statement being reconciled.

**YOUR RECORDS -- UNCLEARED TRANSACTIONS:**

Cleared Balance:			14,642.65
Checks and Payments	1	Item	-250.00
Deposits and Other Credits	0	Items	0.00
Register Balance as of 12/31/05:			14,392.65
Checks and Payments	3	Items	-5,225.00
Deposits and Other Credits	1	Item	225.00
Register Ending Balance:			9,392.65

Below "Cleared Balance", Checks and Deposits refer to the number of items still outstanding (not yet cleared the bank) – see details on second page.

"Register Balance as of ..." date should be last day of month being reconciled.

"Register Ending Balance" is the register balance in Quicken as of the date the Reconciliation is done – see upper left hand corner.

Instructions on completing the monthly bank reconciliation are on reverse of next page.



## RECONCILIATION SUMMARY REPORT

The account name and date the report was generated appear in upper left corner.

ABC SCHOOL NON PUBLIC  
2/8/06

December 2005

Page 2

### Uncleared Transaction Detail up to 12/31/05

Date	Num	Payee	Memo	Category	Clr	Amount
Uncleared Checks and Payments						
4/10/05	101	ROM	Field Trip	Parent Donation Expe...		-250.00
Total Uncleared Checks and Payments				1 Item		-250.00
Uncleared Deposits and Other Credits						
Total Uncleared Deposits and Other Credits				0 Items		0.00
Total Uncleared Transactions				1 Item		-250.00

"Uncleared Cheques" are outstanding items (not yet cleared the bank). Any item older than 6 months is stale-dated and should be reversed.

"Uncleared Deposits" are deposits that have been entered in the Quicken register but do not show up in bank statement – these need to be investigated and followed up if necessary.

See reverse for instructions on completing the monthly bank reconciliation.

# Quicken Instructions for Bank Reconciliation

## Before beginning the reconciliation process:

- Ensure all cheques and deposit transactions have been entered into the register
- Have on hand:
  - Current bank statement to be reconciled
  - Previous month's Reconciliation Summary Report
- Enter into the register any interest or services charges from the current bank statement or any other adjustment item not previously entered (NSF deposits adjustments, etc.)

## To begin the reconciliation process:

- Make sure you are in the Register screen, select **Reconcile** or the Reconcile icon.
- In the **Reconcile Bank Statement** screen, the **Opening Balance** amount shown must match the **Previous Balance** amount on Page 1 of the previous month's Reconciliation Summary Report. (If it does not match, contact your Regional Business Manager for assistance)
- In the **Ending Balance** field, enter the final balance from the current bank statement (PACE) clients will need to increase the statement balance by \$100).
- In the **Statement Ending Date**, enter the ending date on the current bank statement, Select **OK**

## To reconcile the bank statement:

- The next **Reconcile Bank Statement** screen lists all outstanding **Payments and Cheques** on the left side and all outstanding **Deposits** on the right.
- Notice the Opening Balance (**Cleared Balance**) and the Ending Balance (**Statement Ending**) amounts from the first screen appear on the lower right-hand corner as well as the **Difference** between these two amounts.
- Using the current bank statement, each transaction listed in the bank statement must be checked off on the screen by selecting the item.
  - Notice how the **Difference** amount in the lower right-hand corner increases or decreases as each item is checked off on the screen.
  - If an item appears on the bank statement but does not appear on the screen, highlight the item on the bank statement and continue to check off the rest of the items.
- If the bank statement shows items not included on the screen, select **Finish Later** to return to the Register.
  - Enter highlighted items from the bank statement into the register (make sure to select **enter** after recording the entry).
  - Select **Reconcile** or the Reconcile icon to return to the **Reconcile Bank Statement** screen.
  - Select OK in the first **Reconcile Bank Statement** screen to return to the outstanding transaction lists.
  - Check off on the screen those items previously highlighted in the bank statement
- Once all items from the bank statement have been checked off on the screen the Difference amount must be zero.
- Review the unchecked items on the screen: check off any 'void' items, items with zero balances, and any adjustment/reversing items along with their original items.
- The **Difference** amount in the lower right-hand corner must still be zero.
- If the **Difference** is zero, select **Finished**.

## To generate the Reconciliation Summary Report:

- After selecting Finished, a **Reconciliation Complete** (Congratulations!) screen will appear, asking if you want a reconciliation report.
- Select **Yes** to generate the Reconciliation Summary Report
- In the next screen, **Reconciliation Report Setup**, in the **Report Title** field, enter the month and year of the statement just reconciled.
- In the **Date** field, enter the last day of the month just reconciled (not the current date)
- Select **'All Transactions'** in the Transaction to Include Box, Select **Print**.

### Printing Copy of Register

The register is printed as soon as the bank account is reconciled. It should be attached to the Reconciliation Report along with the bank statement.

The screenshot shows the Quicken XG 2006 interface for 'ABC SCHOOL NON PUBLIC'. The 'Register' window is open, displaying a list of transactions. A 'Print Register' dialog box is overlaid on the register, with the following fields and options:

- Title: [Empty text box]
- Print Transactions From: 12/1/2005
- To: 12/31/2005
- Options:  Print Split Transactions
- Buttons: Print..., Cancel, Help

Callouts provide instructions: '1. Select Print' points to the 'Print...' button in the dialog; '2. Dates should be the first and last day of the month reconciled' points to the date selection fields; '3. Select Print' points to the 'Print...' button in the dialog.

Date	Num	Payee Category	Memo	Dr	Deposit	Balance
12/30/2005	DEP	NYCCU Bank Interest Income			0.75	14,642.45
12/30/2005	DEP	NYCCU Bank Interest Income			0.20	14,642.65
1/15/2006	106	Lock Supplier Student Fees Expense		1,000.00		
1/15/2006	107	Print House Student Fees Expense Yearbooks		4,000.00		

## Quicken Instructions for Printing a copy of the Register

- Making sure you are in the Quicken register, select the **Print** Icon or **File, Print Register**.
- The dates in the **Print Transactions From:** box should be first and last day of the month reconciled.
- Select **Print**
- Select **OK** in the Print window
- Attach printed copy of register to the Reconciliation Summary Report.

Cheque Register

ABC SCHOOL NON PUBLIC Page 1  
7/21/2006

Date	Num	Transaction	Payment	C	Deposit	Balance
12/5/2005	104	TDSB cat: After 4 Program Expense	650.00	R		14,641.70
12/30/2005	DEP	NYCCU cat: Bank Interest Income		R	0.75	14,642.45
12/30/2005	DEP	NYCCU cat: Bank Interest Income		R	0.20	14,642.65

Dates show the first and last day of the month reconciled

'R' indicates items have cleared the bank and been reconciled

Register Balance as of Dec 31<sup>st</sup>

## CASH FLOW REPORT

The Cash Flow Report provides the current balances in the Non Board Funds account. This (cumulative) report should be printed and reviewed on a monthly basis.

'Earliest to date' date range will provide the correct overall balances for each category

Cash Flow - ETD

Date range: Earliest to date Column: Don't subtotal

3/31/2005 through 7/21/2006 (in Canadian Dollars)

Category Description	3/31/2005-7/21/2006
<b>INFLOWS</b>	
After 4 Program Income	650.00
Bank Interest Income	2.65
Field Trip Income	225.00
Miscellaneous Income	500.00
Parent Donation Income	8,500.00
Student Fees Income	6,000.00
Terry Fox Income	500.00
<b>TOTAL INFLOWS</b>	<b>16,377.65</b>
<b>OUTFLOWS</b>	
After 4 Program Expense	650.00
Field Trip Expense	225.00
Parent Donation Expense	610.00
Student Fees Expense	5,000.00
Terry Fox Expense	500.00
<b>TOTAL OUTFLOWS</b>	<b>6,985.00</b>
<b>OVERALL TOTAL</b>	<b>9,392.65</b>

The Overall Total represents the account balance as of July 21, 2006 according to the Quicken register

### Tip for PSAB Reporting:

This report can be used for PSAB reporting by changing the dates to reflect the reporting period (August 1<sup>st</sup> to July 31<sup>st</sup>). The Total Inflows is the Gross Income figure and the Total Outflows is the Gross Expense figure required for the PSAB Report at year-end

See reverse for instructions on accessing and customizing this report.

## Quicken Instructions for Generating Cash Flow Report

### To create a Cash Flow Report in Quicken:

- Select the **Reports** Icon or select **Reports** on the top toolbar. Select **Reports and Graphs Centre**.
- Within the Quicken Standard Reports, Select **Banking**, Select **Cash Flow**
- Select '**Earliest to date**' in the Change the Date range: drop down list
- Select **Show Report**
- Select **Save Report**
- Enter the name in the **Report Name** field (ABC Cash Flow Report)
- Select **OK**
- Select '**X**' to close the Report

### To create a Cash Flow Report Required for PSAB purposes:

- Select the **Reports** Icon or select **Reports** on the top toolbar. Select **Reports and Graphs Centre**.
- Within the Quicken Standard Reports, Select **Banking**, Select **Cash Flow**
- Select '**Custom Date's** in the Change the Date range: drop down list
- The Dates should be From: August 1 to July 31 for PSAB reporting Select **Show Report**
- Select **Save Report**
- Enter the name in the **Report Name** field (ABC Cash Flow PSAB Report)
- Select **OK**
- Select '**X**' to close the Report

### To update (revise dates) an existing Cash Flow Report Required for PSAB or a Cash Flow Report in Quicken:

- Select the **Reports** Icon or select **Reports** on the top toolbar, select **Reports and Graphs Centre**.
- Select **My Saved Report**
- Select the desired report
- Select the **Date Range** required to new report (Custom/Earliest to Date)
- Enter the new dates in the **From and To date** fields and select **Show Report**.
- Select **Save Report**
- Delete the additional digit at the end of the title or backspace to delete the digit.
- Select **OK**
- In the next screen, select **Replace**
- Select '**X**' to close the Report

### To test for accuracy of Cash Flow Report for PSAB

- Determine the opening balance (as of August 1) in the Quicken register
- Add the total Inflows (income) amount as shown in the Cash Flow Report for PSAB
- Subtract the total Outflows (expense) amount as shown in the Cash Flow Report for PSAB
- The resulting amount is the closing register balance and should match your register balance as of the date of Cash Flow Report for PSAB (July 31)

### To identify errors Cash Flow Report:

- Ensure reporting period dates are pre-set and accurate – August 1 to July 31 of the reporting Ensure amount under 'Uncategorized' is 0.00
- Ensure all amounts listed in Inflows section are positive (black with no minus sign)

- Ensure all amounts listed in Outflows section are also negative (red with minus sign)
- If there is negative amount (red with minus sign) in the Inflows or a positive amount in the Outflows (black with no minus sign)
  - Double click on the amount and review the details for incorrect category selection
  - If a deposits has been posted to an Expense category or a payment to an Income category, double click on that item to locate the item in the register
  - In the register, correct the category as necessary (and select enter)
  - Return to the original detail report and continue reviewing as necessary
- Adjusting entries may result in a negative or positive number and does not necessarily indicate an error.
- An error may not be immediately identifiable by a negative amount in the Cash Flow Report as it may be imbedded within a large positive amount. Therefore, it may also be necessary to review the details of positive numbers.
- For assistance, contact your School Support Business Advisor – do not wait until year-end.

## ITEMIZED CATEGORIES REPORT

(Customized for a single activity "Parent Donations")

The Itemized Category Report normally lists all categories and can be customized to include and exclude specific categories. This sample has been customized to include only the Parent Donation categories. Both the Parent Donation Income and Parent Donation Expense categories must be included for an accurate overall total.

Use the 'earliest to date' date range for the overall total to be accurate.

**Itemized Categories - Parent Donations - ETD**

Date range: Earliest to date    Subtotal by: Don't subtotal

**3/31/2005 through 7/21/2006 (in Canadian Dollars)**

Date	Account	Num	Description	Memo	Category	Clr	Amount
3/31/2005	ABC SCHOOL ...	5	Opening Balance		Parent Donation In...	R	8,500.00
4/10/2005	ABC SCHOOL ...	101	ROM	Field Trip	Parent Donation E...		-250.00
9/20/2005	ABC SCHOOL ...	102	Jane Smith	Library	Parent Donation E...	R	-110.00
1/16/2006	ABC SCHOOL ...	105	Art Gallery	Field Trip	Parent Donation E...	R	-250.00
<b>3/31/2005 - 7/21/2006</b>							<b>7,890.00</b>
<b>TOTAL INFLOWS</b>							<b>8,500.00</b>
<b>TOTAL OUTFLOWS</b>							<b>-610.00</b>
<b>NET TOTAL</b>							<b>7,890.00</b>



## Quicken Instructions for Generating Itemized Categories Report (Single Category)

To generate the Itemized Categories Report:

- Select the **Reports Icon** or select **Reports** on the top toolbar, **Report and Graphs Centre**,
- Select **Banking**
- Select Transactions

To format the Itemized Categories Report for a single club/activity/category:

- In Date Range: select **Earliest to Date**
- Select **Customize**
- Select the **Categories** Tab
  - Select **Clear All** to remove all check marks from the categories listed.
  - Place a check mark beside the Income and Expense category for the club/activity/category for which the report is being created.
  - Select **Show Report**
- If the report is to be saved, select **Save Report**. Enter the Report Title in **Report Name** field and select **OK**
- To print the report, select the **Print Report**.

## ITEMIZED CATEGORIES REPORT (All Categories)

For the Category totals to be accurate, the 'From' date must match the date of the opening register balance in the Quicken Register.

The Income type categories are listed together in the top half of the report and the Expense type are listed in the bottom half.

### Itemized Categories ABC Non Public - ETD

3/31/2005 through 7/24/2006 (in Canadian Dollars)

7/24/2007

Page 1

Date	Account	Num	Description	Memo	Category	Clr	Amount
<b>INCOME</b>							<b>16,377.65</b>
After 4 Program Income							<b>650.00</b>
9/26/2006	ABC SCHOO ... DEP		Diane Keene		After 4 Progra ...	R	650.00
Bank Interest Income							<b>2.65</b>
9/30/2005	ABC SCHOO ... DEP		NYCCU		Bank Interest ...	R	1.20
10/30/2005	ABC SCHOO ... DEP		NYCCU		Bank Interest ...	R	0.50
12/30/2005	ABC SCHOO ... DEP		NYCCU		Bank Interest ...	R	0.75
12/30/2005	ABC SCHOO ... DEP		NYCCU		Bank Interest ...	R	0.20
Field Trip Income							<b>225.00</b>
1/30/2006	ABC SCHOO ... DEP		Room 10		Field Trip Inco ...		225.00
Miscellaneous Income							<b>500.00</b>
3/31/2005	ABC SCHOO ...	S	Opening Bala ...		Miscellaneous ...	R	500.00
Parent Donation Income							<b>8,500.00</b>
3/31/2005	ABC SCHOO ...	S	Opening Bala ...		Parent Donati ...	R	8,500.00
Student Fees Income							<b>6,000.00</b>
3/31/2005	ABC SCHOO ...	S	Opening Bala ...		Student Fees ...	R	1,000.00
9/9/2005	ABC SCHOO ... DEP		Students		Student Fees ...	R	5,000.00
Terry Fox Income							<b>500.00</b>
9/20/2005	ABC SCHOO ... DEP		Staff		Terry Fox Inc	R	500.00
<b>EXPENSES</b>							<b>-6,985.00</b>
After 4 Program Expense							<b>-650.00</b>
12/5/2005	ABC SCHOO ... 104		TDSB		After 4 Progra ...	R	-650.00
Field Trip Expense							<b>-225.00</b>
2/4/2006	ABC SCHOO ... 108		Science Centre		Field Trip Exp ...		-225.00
Parent Donation Expense							<b>-610.00</b>
4/10/2005	ABC SCHOO ... 101		ROM	Field Trip	Parent Donati ...		-250.00
9/20/2005	ABC SCHOO ... 102		Jane Smith	Library	Parent Donati ...	R	-110.00
1/16/2006	ABC SCHOO ... 105		Art Gallery	Field Trip	Parent Donati ...	R	-250.00
Student Fees Expense							<b>-5,000.00</b>
1/15/2006	ABC SCHOO ... 106		Lock Supplier		Student Fees ...		-1,000.00
1/15/2006	ABC SCHOO ... 107		Print House	Yearbooks	Student Fees ...		-4,000.00
Terry Fox Expense							<b>-500.00</b>
10/27/2005	ABC SCHOO ... 103		Terry Fox Fou ...		Terry Fox Exp ...	R	-500.00
<b>OVERALL TOTAL</b>							<b>9,392.65</b>

For an individual category Net Total (Overall Total) use the Itemized Category Report

Overall Total represents the balance in the Quicken Register as of July 24, 2007

## Quicken Instructions for Generating Itemized Categories Report (All Categories)

To generate the Itemized Categories Report:

- Select the **Reports Icon** or select **Reports** on the top toolbar, **Report and Graphs Centre**,
- Select **Banking**
- Select **Transactions**

To format the Itemized Categories Report for a single club/activity/category:

- In the **Date Range**: select **Earliest to Date**
- Select **Customize**
- Change **Headings Subtotal by**: to **Category**
- Change **Sort by**: to **Category**
- Select the Categories Tab
  - Select **Mark All** to ensure all the categories are listed.
- Select **Show Report**
  
- If the report is to be saved, select **Save Report**. Enter the Report Title in **Report Name** and select **OK**
- To print the report, select the **Print Report**.

## **ADMINISTRATION OF NON-BOARD SCHOOL FUNDS**

### **ROLES AND RESPONSIBILITIES**

#### **TEACHER: (where applicable)**

##### **Receipts:**

- Collect and count money from students
- Secure money in sealed envelope and attach a completed Deposit Voucher
- Deliver funds to office on daily basis (do not keep in classroom overnight)
- Record deposit in School Deposit Log in main office and have secretary initial

##### **Disbursements:**

- Request cheque by completing Payment Voucher and attach original receipt or invoice
- Ensure funds collected are spent according to the intent of the funds raised
- Ensure payments do not exceed money collected by club or class
- Receive and review monthly financial statements to ensure transactions are correct

#### **FUND ADMINISTRATOR:**

##### **Banking:**

- Count and verify funds received in deposit envelopes (contact teacher if amount is different)
- Secure deposit envelopes in safe until bank deposit is made
- Prepare bank deposit slip and attach pertinent Deposit Voucher(s) to office copy
- Note date of deposit and verify amount in School Deposit Log
- Deposit funds on regular basis and prior to any school breaks

##### **Disbursements:**

- Review supporting documents attached to signed Payment Voucher
- Issue cheque, indicate cheque number on Payment Voucher, and initial
- Attach Payment Voucher and support documents to cheque ready for signature

##### **Recordkeeping:**

- Record all payment, deposit, and adjusting entries in Quicken register on timely basis
- Enter transactions using original source documents (e.g. payment voucher, deposit slip)
- Complete monthly bank reconciliation; attach bank statement and register report
- Review reconciliation report and investigate or follow-up any uncleared deposits
- Maintain appropriate support and financial documentation (current files + 7 years)
- Print Quicken "Cash Flow" report monthly, review for accuracy and provide to Principal
- Print Quicken "Itemized Category" report for specific clubs as needed
- Report any problems to Principal

## **ROLES AND RESPONSIBILITIES (Continued)**

### **PRINCIPAL:**

#### **Policy & Procedure:**

- Manage the Non-Board School Funds
- Ensure that all staff and stakeholders are aware of and follow policies and procedures
- Ensure that processes are in place to adequately control the funds within the school
- Communicate responsibilities of teachers and Fund Administrator
- Maintain list of classes and clubs noting responsible teacher and signing authorities
- Ensure that staff are not paying expenses with cash collected
- Ensure that staff are not collecting and managing funds in their own bank account
- Act as signing officer on bank account
- Be one of two signatories on cheques issued
- Ensure security over cash and records (current + 7 years)
- Notify the following individuals immediately if the funds are lost or stolen:
  - Comptroller of Finance
  - Manager Risk Management

#### **Reports:**

- Review, initial and date monthly bank reconciliation report
- Ensure uncleared cheques and uncleared deposits in bank reconciliation are followed up
- Review on monthly basis Quicken “Cash Flow” report showing total income and expense and cumulative balances for all clubs
- Review and sign annual financial reports
- Distribute annual financial statements according to policy
- Review, sign and submit annual PSAB Report each September to the Budget Department
- Provide PSAB package to Parent Council Treasurer including deadline to submit in September

### **OFFICE OF EXECUTIVE SUPERINTENDENT OF BUSINESS:**

- Reinforce to Principals the need to comply with policies and procedures
- Follow up on Internal Audit reports
- Provide support to the schools
- Receive annual financial reports
- Administer Non-Board School Funds Policy
- Ensure that schools have suitable technology for administering Non-Board School Funds
- Maintain central file of all Non-Board School Fund annual statements
- Liaise with Principals on all investments and keep copy of certificates on file

## SCHOOL COUNCIL FINANCIAL REPORTING

The following are excerpts from Ministry of Education Memo 2004:B4 with respect to financial reporting by school councils:

- Public Sector Accounting Board (PSAB) recommendations aim to bring financial reporting standards for local governments in line with provincial governments, municipalities and the private sector.
- As part of this move to the recognized accounting standard, school boards are required to include in their financial statements the revenue, expenditures, assets and liabilities of all organizations considered to be part of the “reporting entity”. This requirement is part of the reporting standard set by the accounting profession.
- School councils are established under the authority of the Education Act, Section 22 of Ontario Regulation 612/00 which provides for school councils to engage in fundraising activities, but requires that the activities are conducted, and the funds be used, in accordance with policies established by the board. Section 24 requires that the school council prepare and submit to the board an annual report on its activities, including fundraising activities.
- School councils and local communities should know that the inclusion of school fund information in a board’s financial statements will in no way alter the existing control and management of school-generated funds and activities. School councils will still be able to raise funds and make decisions about the use of those funds in the same way as before.
- The reporting of school funds in a board’s financial statements will not affect the total amounts allocated by the province to school boards or the amount allocated by the province to any individual school board. Summary information on school funds will be presented at the board level. School fund information will not be reported in the financial statements on a school-by-school basis.

Toronto District School Board recognizes that fundraising is a volunteer activity, with school councils deciding independently whether or not to engage in fundraising activities.

Moreover, accounting standards require that money raised from parent and student fundraising activities continue to be accounted for separately from the board’s operating revenues and not part of its operating fund. These school-generated funds cannot be used by a school board to balance its operating budget.

## **EXCERPT FROM REGULATION 612 FOR SCHOOL COUNCILS**

### **Fundraising**

22. (1) Subject to subsection (2), a school council may engage in fundraising activities.
- (2) A school council shall not engage in fundraising activities unless,
- (a) the activities are conducted in accordance with any applicable policies established by the Board; and
- (b) the activities are to raise funds for a purpose approved by the Board or authorized by any applicable policies established by the Board.
- (3) A school council shall ensure that the funds raised by it are used in accordance with any applicable policies established by the Board.

### **Consultation with Parents**

23. A school council shall consult with parents of pupils enrolled in the school about matters under consideration by the council.
24. (1) Every school council shall annually submit a written report on its activities to the principal of the school and to the Board that established the council.
- (2) If the school council engages in fundraising activities, the annual report shall include a report on those activities.
- (3) The principal shall, on behalf of the school council, give a copy of the report to every parent of a pupil who, on the date the copy is given, is enrolled in the school.
- (4) Subsection (3) may be complied with by,
- (a) giving the report to the parent's child for delivery to his or her parent; and
- (b) posting the report in the school in a location that is accessible to parents.

Transition

25. Every school council established by a Board before this Regulation comes into force is continued.