

Accounting Recommendations for School Trust Funds

The following recommendations have been prepared by the Board Office Finance Department. They are intended to provide clear procedure guidelines for all Schools and to assist with improved accounting of School Trust Funds district wide.

School Trust Fund records should be filed systematically, and separately from District Account records.

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Bank Reconciliation Packages

- File bank reconciliation packages separately and in chronological order
- Submit the following package to the Board Office monthly, dated for the banking period and signed by the Principal:
 - Bank Statement with cleared cheque copies
 - Bank Reconciliation Report (Bank Savings and Share accounts updated with a JE for any interest or charges during the month)
 - GL Summary by Account type, Account, Department - the bank account, savings account, and share account balances on this report must match the bank statement ending balances
 - Outstanding cheque listing and deposit listing for this banking period if there are any transactions
 - Journal Entry Listing
 - Cleared cheques listing
 - Cleared deposit listing

Receipts

- File separately and in numerical order, either:
 - File receipt support documentation, with receipt number clearly noted, OR
 - File receipt support documentation with Bank Deposits (see “Bank Deposits” section)
- Enter 1 receipt per cheque or cash received. Receipt to the individual that submitted the funds (e.g. parent) and attach each receipt to a student as applicable. Exception: lump sum receipts (see below).
- Lump sum receipts:
 - Receipt to the individual that submitted the funds (e.g. teacher)
 - It is ok to enter as 1 receipt, as long as all funds are for the same event (e.g. swimming) and back-up is attached (e.g. class checklist for funds received).
 - **Cash Count Sheet:** use when staff/students/parents collecting and submitting lump sum funds (e.g. student activity, fundraising, cafeteria), signed by the individual submitting the funds.
- Managing receipts, in instances when unable to enter into eFunds immediately:
 - Student List: check off students that have paid a certain fee, tally at end of day, reconcile to funds received, OR
 - Secondary Schools: students complete a manual receipt with 2 copies (1 copy for student, 1 copy for school). Secretary signs the receipt to confirm it matches the amount received.
- Receipt as soon as possible. Do not wait to receipt funds until the fundraiser or event is completed. Receipt and deposit funds regularly.
- Endorse cheques received immediately.

Deposits

- File separately and in numerical order
 - Print & file deposit slip
 - Attach deposit details listing (includes receipt numbers for cash receipts)
- Note: attach receipt support documentation, unless filed separately (see “Receipts” section).
- First Data
 - Prepare separate deposit slips for Bambora (online), attach the Bambora report for the month that reconciles to the deposit, and a copy of the bank account transactions with all Bambora deposits highlighted that reconciles to the deposit.
 - Implement the same procedure for Clover (POS).

Cheques

- File cheques & support documentation separately and in numerical order
- Attach payment support documentation that is initialed by the Principal or Vice-Principal.
- Each cheque issued requires 2 signatures, 1 of which must be the Principal or Vice-Principal
- Send full cheque (including description portion) to Payee and retain a full copy of the cheque and description at the School
- PVP initials & GL code on back-up (i.e. invoice or payment request) is required
- **Payment Request Form**
 - use for staff reimbursements with receipts attached, and other instances where an invoice is not available.
- Banks may still accept stale-dated cheques (older than 6 months). SD8 recommends stale-dating cheques in eFunds that are greater than 1 year outstanding, if you have not been able to contact the payee.

Journal Entries

- File journal entries and signed support documentation separately and in numerical order
- Use to record a new entry (e.g. bank interest) or move a specific entry (e.g. receipt or cheque) to another account.
- Journal Entry printout on top
- Attach **Accounting Request Form**
- Required to attach support documentation (e.g. account print-out, highlighting the item that is being moved)
- In “Description” field, include relevant dates or transactions numbers, cross-referencing any other numbers when appropriate (e.g. if cancelling a prior Journal Entry, include the JE number)

Department Transfers

- File department transfers and signed requests separately and in numerical order
- Use to simply transfer funds to another department and no particular back-up.
- Department Transfer printout on top
- Attach **Accounting Request Form**
- Attach other support documentation if available (e.g. email request from teacher)