

# School Secretary Finance Training

## Sept 1, 2020



# Agenda

- Accounting reminders
- School Trust revenue categories
- Audit recommendations
- Bank reconciliation review

# Accounting Reminders

- BMO packages for July & Aug: due Sept 4
- Bank reconciliations for July & Aug: due Sept 10
  - [Due date schedule](#) in Clerical Manual
- Update signing authorities for new PVP
  - Current signing authority doc must be on file at School
- [A.1b School Bank Transfer Form](#)
  - For RBC users, use to transfer funds from School Trust to District (alternative to issuing a cheque)
- [T4A guidelines](#) & vendor list in Clerical Manual
  - If issuing a T4A payment, ensure your vendor is on the list

# School Trust Revenue Categories

- Committed to provide improved school fees reporting to the Board in 2020-2021
- Receipt to the most appropriate revenue category
- [Instructions](#) in the Clerical Manual

# Audit Recommendations

- Individual Receipts
  - Enter 1 receipt per cheque or cash received
  - Receipt to the individual that submitted the funds (e.g. parent, student)
  - Always attach receipts to students as applicable
- Lump Sum Receipts
  - Appropriate for fundraising amounts, small activity fees (e.g. swimming), hot lunch fees etc.
  - Receipt to the individual that submitted the funds (e.g. teacher, student)
  - Attach support doc. e.g. class list, [cash count sheet](#)

# Audit Recommendations

- Cheques
  - Require 2 signatures, 1 must be PVP
  - Remove signature portion of void cheques
- Journal entries
  - Attach support documentation
  - [Instructions](#) & [request template](#) in Clerical Manual
- Department transfers
  - Use to allocate surplus between departments
  - [Instructions](#) & [request template](#) in Clerical Manual

# Bank Reconciliation Review


- Review a sample bank reconciliation
- Bank reconciliation package list:
  - **Bank Rec. Report, initialed by the Principal**
  - Bank Statement with cleared cheque copies
  - GL Summary by Account type, Account, Department
  - Outstanding cheque listing and deposit listing for this banking period if there are any transactions
  - Journal Entry Listing
  - Cleared cheques listing
  - Cleared deposit listing

# Bank Reconciliation Process to meet Audit Requirements

## Documents Required


- Current month bank statement
- eFunds Bank GL report for the appropriate month

Report Layout	Details By Department, Account		▼
Page Break?	<input type="checkbox"/>		
Date	January 1, 2020	To	January 31, 2020
Report Group	Select ...	***ALL***	
Department	Select ...	***ALL***	
Account	Select ...	71507	

 Print



- Bambora report for the matching banking timeline Dec 30/2019 - Jan 29/2019. Last two days of online Bambora transactions will be deposited in the next month.



Merchant ID: 225793426 Currency: CAD

Start: Dec 29 19 End: Jan 29 20 Show: Approved Only

Card Types: - All - Trn. Source: - All - Trans./Page: 25 Primary Sort: Trans. ID Secondary Sort: Trans. ID

1-6 of 6, Page 1 of 1

Trans. ID	Date	Time	Trans.	Amount	Order	Card	AVS	CAV	CC
10000007	1/28/2020	8:49:14 PM	P	36.00	10000007	VISA	✓	-	✓
10000006	1/23/2020	10:50:14 PM	P	5.00	10000006	MasterCard	✓	-	✓
10000005	1/21/2020	3:54:56 PM	P	36.00	10000005	MasterCard	✓	-	✓
10000003	1/7/2020	1:18:30 PM	P	85.00	10000003	MasterCard	✓	-	✓
10000001	1/6/2020	10:37:48 AM	R	5.00	10000000	MasterCard	-	-	✓
10000000	1/6/2020	10:33:04 AM	P	5.00	10000000	MasterCard	-	-	✓

Processing Currency (CAD)

Declined Transactions			Approved Transactions			
Card Type	Sales	Refunds	Card Type	Sales	Refunds	Total
VISA (0)	0.00	0.00	VISA (1)	36.00	0.00	36.00
MasterCard (0)	0.00	0.00	MasterCard (5)	131.00	5.00	126.00
Total (0)	0.00	0.00	Total (6)	167.00	5.00	162.00

Address Verification Transactions			
AV Type	Approved	Declined	Total
CAV	0	0	0
AVS	4	0	4

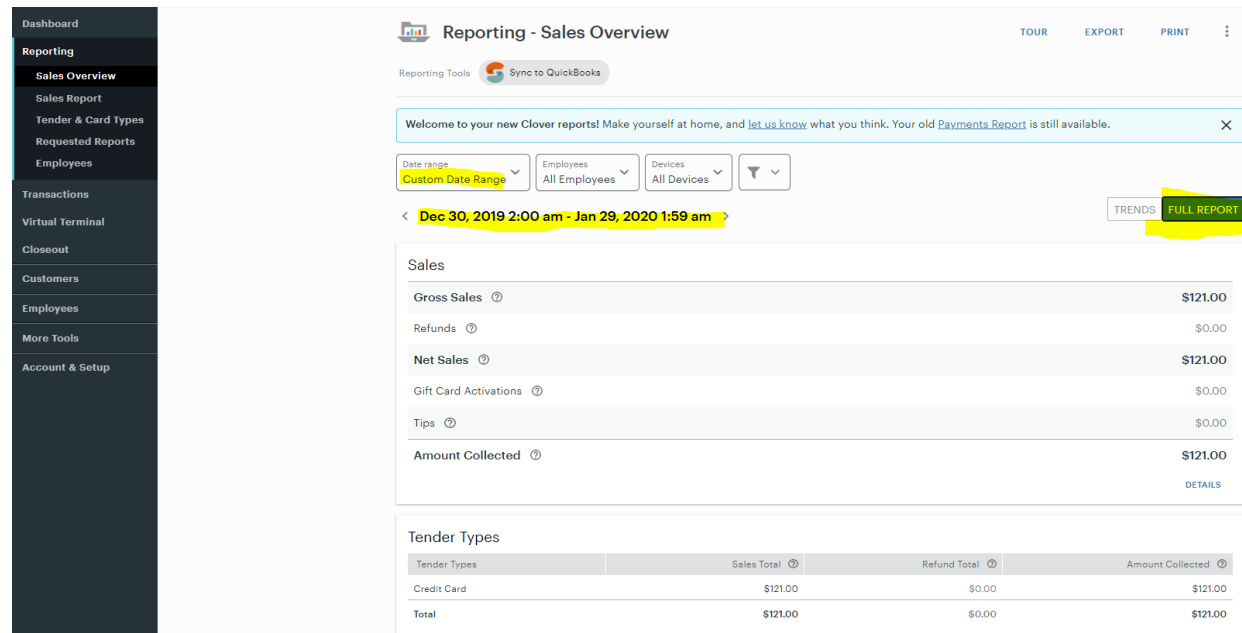
P = Purchase VP = Void Purchase  
 R = Return VR = Void Return  
 PA = Pre Authorization CAV = Canadian Address Verification  
 PAC = Pre-Auth Completion AVS = Address Verification Service

Powered by bambora

< Previous - Print Download Save Report Refresh - Next ->

- One deposit for Bambora with a total matching the report ie. \$162.00 for the report above. If you have too many receipts to You can match up the individual receipts you are emailed with this Bambora report and deposit.

- Clover report for the matching banking timeline Dec 30/2019 - Jan 29/2019. Last two days of online Clover transactions will be deposited in the next month.



**Reporting - Sales Overview**

Reporting Tools [Sync to QuickBooks](#)

Welcome to your new Clover reports! Make yourself at home, and [let us know](#) what you think. Your old [Payments Report](#) is still available.

Date range: **Custom Date Range** | Employees: All Employees | Devices: All Devices

< **Dec 30, 2019 2:00 am - Jan 29, 2020 1:59 am** > [TRENDS](#) **FULL REPORT**

Sales	
Gross Sales	\$121.00
Refunds	\$0.00
<b>Net Sales</b>	<b>\$121.00</b>
Gift Card Activations	\$0.00
Tips	\$0.00
<b>Amount Collected</b>	<b>\$121.00</b>

[DETAILS](#)

Tender Types			
Tender Types	Sales Total	Refund Total	Amount Collected
Credit Card	\$121.00	\$0.00	\$121.00
<b>Total</b>	<b>\$121.00</b>	<b>\$0.00</b>	<b>\$121.00</b>

- One deposit for Clover with a total matching the report ie. \$121.00 for the report above. You can match up the individual receipts with this Clover report and deposit.

- If the Bambora or Clover deposit doesn't match the appropriate report compare the transactions to see what needs to be corrected. You will be able to open the incorrect deposit and remove or add receipts as required. The bank deposit must match the Bambora report for the month.

## Reconciliation Process in eFunds

1. Print each of the reports listed above and ensure your Bambora/Clover bank deposits match the Bambora/Clover reports. Once these two reports are reconciled it will greatly ease the bank reconciliation process. During an audit we need to be able to clearly compare the Bambora payments received on the bank statement to the deposit and receipts entered.
2. Go to reconcile bank in eFunds
3. Click New
4. Enter the period ending date the reconciliation, ie. Jan 2020

5. Bank Statement balance is the final balance on the statement received from the bank.
6. Click on the cheques button to open a window listing all outstanding cheques, click on the cheques that are cleared on the bank statement from the bank.
7. Click on the deposits button to open a window listing all outstanding deposits, click on the deposits that are cleared on the bank statement from the bank.
8. Click the add button by the Bank Charge/Interest section and record the monthly bank charge fee and click ok, then click the add button again to record the interest earned and click ok to return to the main screen.
9. The bank rec should be now balanced to zero at this point!

## Unreconciled Bank Reconciliation

- If the bank rec is not reconciled here are a few things to look for.
  - Does the total Bambora and Clover deposits match up the total First Data payments received on the bank statement.
  - Check the bank statement balance is carried over correctly to the bank rec report.
  - Compare the transactions on the eFunds bank GL report to the transactions on the bank statement received from the bank.
  - Does the total cleared cheques in eFunds match the total cheques cleared on the bank statement.
  - Does the total cleared deposits in eFunds match the total deposits on the bank statement.
  - Review any journal entries to compare that they match up to a transaction on the bank statement.

# Thank you!

Clerical Manual link:  
[www.sd8.bc.ca/clerical-manual](http://www.sd8.bc.ca/clerical-manual)



School District 8  
Kootenay Lake

