School funds are cash assets that are raised, held, and administered by a school principal for the purposes of the school. School funds include funds provided by the Division to schools to be used for prescribed purposes, as well as monies raised by the school, independent of the Division, through fund-raising activities and other means.

The Secretary Treasurer, in consultation with the Superintendent & CEO, shall prescribe the accounting practices and procedures for the schools to follow in the administration of School Funds. The Secretary-Treasurer, or a designate, shall conduct periodic audits of School Funds and make such recommendations for improvement to the financial accounting and control procedures, as they deem reasonable in the circumstances.

Keeping a current and accurate record of all money that flows through a school is important. It provides information on the amount of money available in the bank and various fund accounts. A record of the sources and uses of these funds provides a safeguard to the administration.

While the school principal is ultimately responsible for the administration of school funds, in most cases another individual will be responsible for maintaining the records.

CHEQUES ISSUED BY THE SCHOOL

All cheques should be issued electronically through KEV.

The following information will be recorded when a cheque is issued:

- Cheque date.
- Cheque number.
- Payee – the person to whom the cheque is issued. Cheques cannot be made out to CASH.
- Cheque amount.
- Fund account that was charged for the expenditure.
- Supporting documentation which clearly describes what was purchased, the supplier, the cost, and the amount of GST, if any was included in the cost.
- GST must be recorded for all disbursements and claimed at either 68% for general purchases or 100% for books. For per diems or mileage paid to individuals, GST must be calculated out of the total and recorded.
- Making cheques payable to “CASH” is prohibited.
- Prepaid items or expense advances should be limited to unusual circumstances and such items should be filed separately until an invoice or other appropriate document supporting the payment is obtained.

***EVERY CHEQUE ISSUED MUST HAVE SUPPORTING DOCUMENTATION*.**

Supporting documentation **does not** include banking **transaction records** such as the slips you receive from the store that indicate if your purchase was a direct account withdrawal or a credit card payment. Although they indicate the total amount of the purchase, they do not indicate the total of the items purchased and the taxes charged on those purchases. Supporting documentation should be scanned and attached as a file to the cheque (see Appendix A).

Cheques should be issued in numeric order and two authorized individuals must sign all cheques. The signing of blank cheques and the use of a signature stamp are prohibited.

When a cheque has to be canceled or a stop payment issued, an entry must be made in the journal, which reverses the original entry. Stale-dated cheques are to be cancelled within one month of becoming non-negotiable (six months from the issue date). The cheque, if available, should have 'void' written across it, the signature removed (torn off), and it then should be filed with the supporting documentation for other cheques as noted.

Payments to individuals that are subject to T4A should be identified by selecting T4A in the memorandum dropdown (see Appendix B).

Purchase of items from the schools' fund account for individual staff members is not permitted.

At no time shall a deposit be recorded for a net amount (i.e. if funds are taken from cash collected at a school dance and used to pay for goods or services related to the event). A cash receipt shall be produced for the full amount of funds collected, and a cheque produced for the expense.

MONEY COLLECTED BY THE SCHOOL

All receipts are to be issued electronically through KEV. Deposit envelopes are strongly encouraged for any collection of funds by staff outside the main office.

The following information will be recorded when money is received and receipted:

- Date that the money is **received.**
- Individual receipt number and sub-receipt listing when issued.
- Receipts must be issued sequentially.
- Name of the **individual** from whom the money is received…canteen, drama, field trip, etc., **are not** remitters. The receipt is issued to the **person or entity** remitting the money.
- Amount of money received. All cheques and cash received are to be itemized in KEV as part of the receipting/deposit procedures.

- Fund account that is receiving the money.
- Date that the money is deposited to the bank. Reconcile the total of the receipts for cash and cheques on hand to the amount of the deposit slip generated from KEV.
- The individual receiving the funds should sign the receipt.

The above information is to be filed behind the bank stamped deposit slip by deposit number.

All money received by the school must be remitted to the school funds treasurer who will issue a receipt. If a homeroom teacher is collecting from many students, a list with the student names, amount received, and event, should accompany the deposit envelope. Any payments collected that relate to a catalogue item must be applied to the students register and a close out performed.

Cheques should be stamped "For Deposit Only To The Payee", upon receipt, in order to minimize the likelihood of fraud. Monies should be deposited into the bank as soon as possible after receipt at a minimum of weekly. Any undeposited amounts of money are to be kept in a locked desk or file cabinet in a secured room.

If a cheque paid to the school is returned Non-Sufficient Funds (NSF), the party issuing the cheque should be contacted by telephone and where necessary followed up in writing. The School's administration shall make all reasonable efforts to collect the outstanding balance. The returned cheque should be recorded in KEV using the NSF menu options. Subsequent collection of NSF funds should also be in KEV.

FUND TRANSFERS

The following information must be posted in the KEV program when transferring money between fund accounts

- Date of the transfer.
- Amount being transferred.
- Fund account that the money is being transferred to.
- Fund account that the money is being transferred from.
- Explanation as to **why** the transfer is being made.

FUND AND BANK STATEMENT BALANCING

Fund ledgers are maintained in order to have detailed information on which areas money is being collected and expended. E.g.: basketball, field trips, kindergarten, etc.

As part of the monthly bank reconciliation process, a statement of fund ledger balances must be generated.

Bank reconciliation is the process of comparing the bank's records to the school's records to ensure that the two are in agreement. It is essential that a bank reconciliation be done on a monthly basis and any variances investigated promptly. This will ensure that the funds that appear to be available are in fact available. There will be transactions identified during the bank reconciliation process such as interest and service charges which must be recorded in the journal and then posted to KEV. These will adjust the available bank balance. Bank reconciliations should be verified and signed by the Principal.

The bank statement along with the related canceled cheques should be kept for a minimum of seven years per the Records Retention Policy.

AUDIT REVIEW INFORMATION

Periodically, a member of the finance department will conduct an audit of each school's accounting records. The objective is to determine that:

- Payments are properly supported and recorded.
- Monies received are recorded and deposited in the bank.
- Journals and fund ledgers are clerically accurate.
- Bank and fund ledger reconciliation's have been completed.
- Controls are in place to safeguard the integrity of the records.

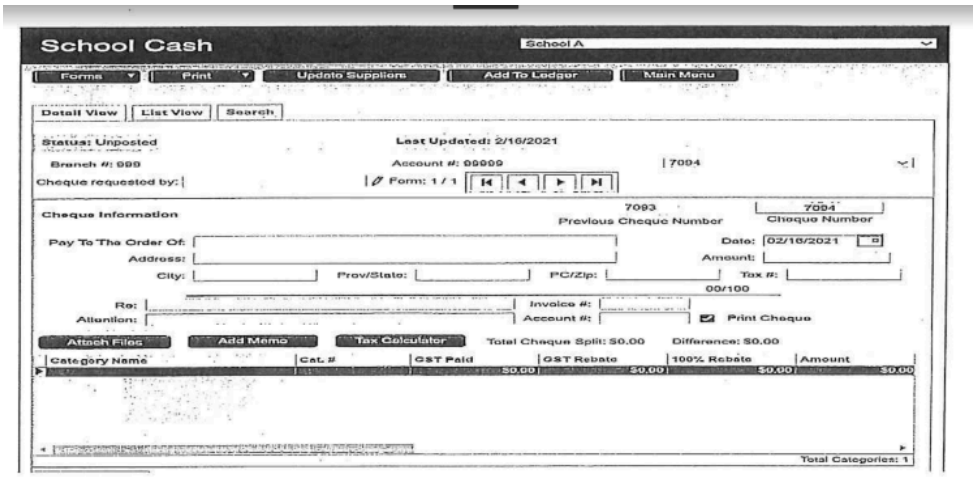
STATEMENTS AND REPORTS

The following must be maintained on a routine basis and made available when an audit of school funds is conducted:

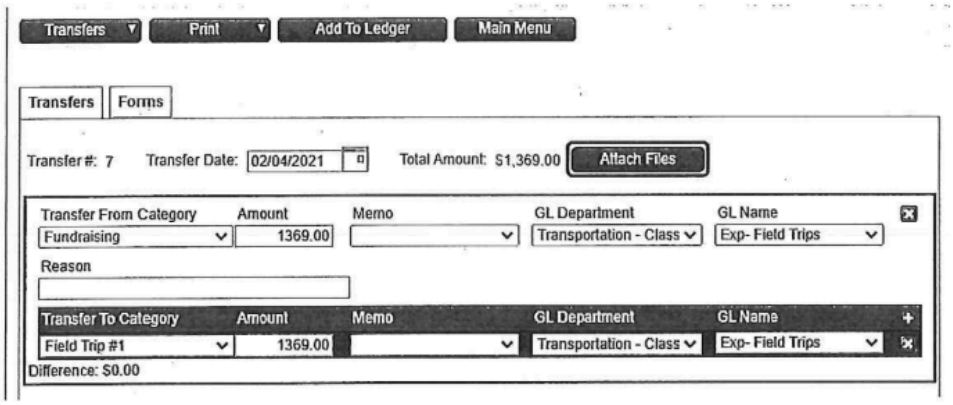
- Monthly bank statement with related canceled cheques.
- Monthly bank and fund ledger reconciliation.
- Deposit slips with appropriate supporting receipts.
- Disbursement supporting documentation filed in cheque number order.

APPENDIX A - SUPPORTING DOCUMENT ATTACHMENT INSTRUCTIONS

In KEV - a supporting document attachment file can be attached to a cheque, deposit or transfer by using the 'Attach Files' button as per below.

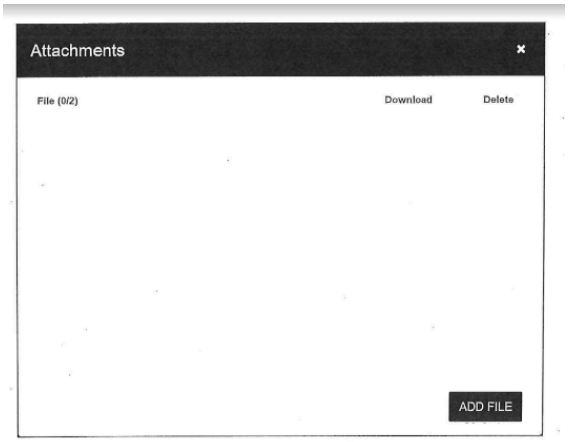


When entering transfers between categories the 'Attach Files' button will be located as per below.

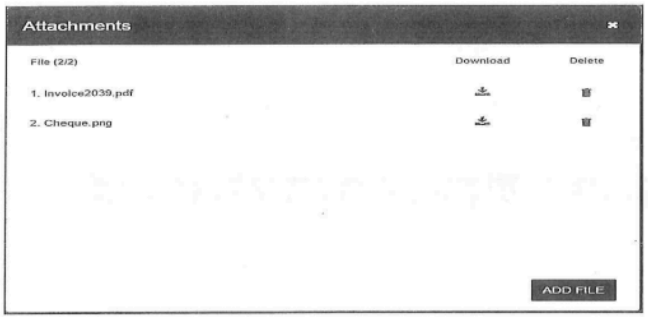


After clicking the 'Attach Files' button a pop-up window will appear allowing you to add, view, or delete files. The file will automatically attach to the cheque, deposit, or transfer.

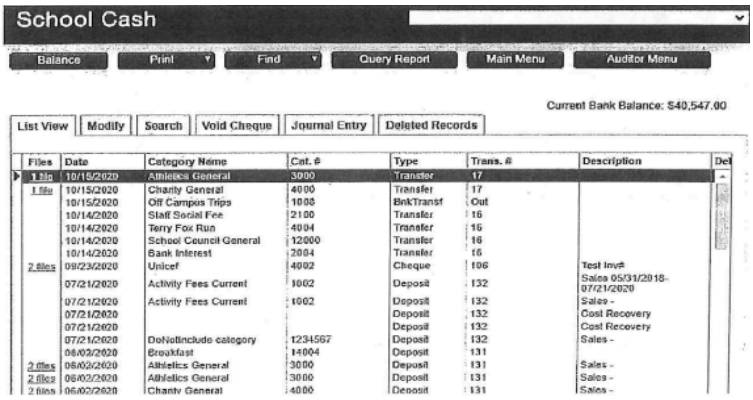
To add a file - click the 'Add File' button and select the file to upload.

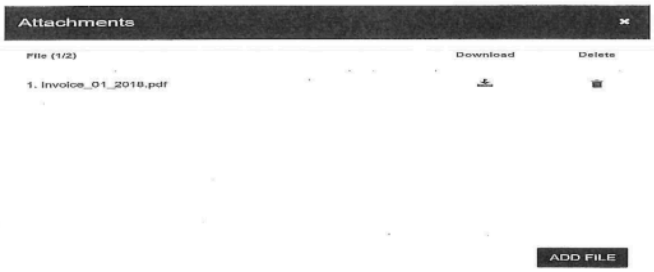


The file will automatically attach to the cheque, deposit, or transfer as per below.



The 'File' column on the 'List View' tab will indicate which cheques, deposits, or transfers have an attachment and the number of files attached. Selecting the link will open the attachment allowing additional files to be added, downloaded or deleted.

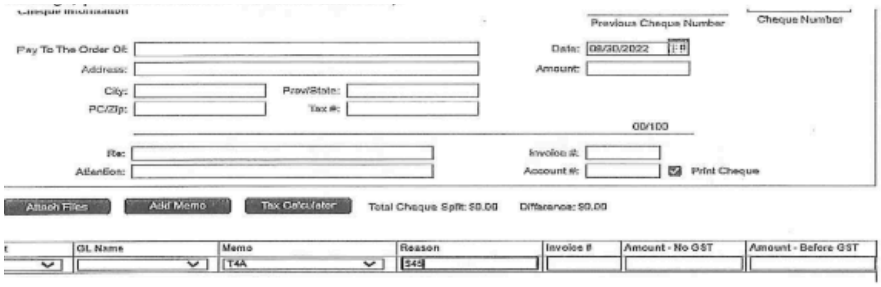




This feature also allows you to download or delete attachments. To do so - select the 'List View' tab. The paperclip icon in the 'Files' column indicates transactions that have an attachment. Selecting the 'Detailed View' of a cheque, deposit, or transfer, opens the file attachment window allowing you to add another file, or download or delete the existing attachment.

APPENDIX B - T4A MEMORANDUM INSTRUCTIONS

In KEV - when paying an individual for referee, lines, or a fee for service - under the 'Memo' field drop down select 'T4A', and in the reason enter the amount to be considered for T4A. Example, if you are paying an individual for lines as well as mileage, place the amount that is for lines only.



This will allow the Division office to run reports for individuals that have received amounts subject to T4A.

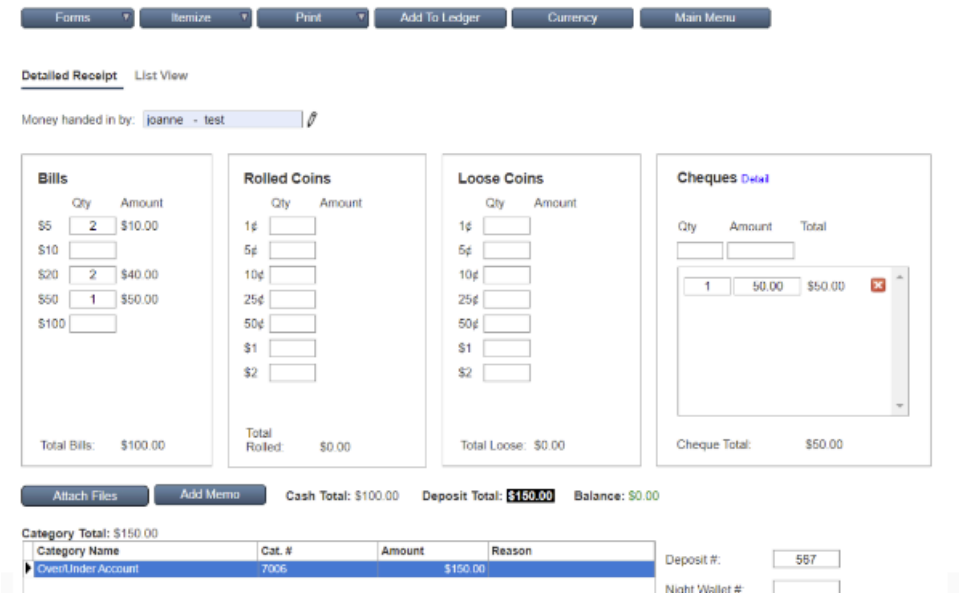
APPENDIX C - DEPOSIT & RECEIPT INSTRUCTIONS

When an individual or entity is making payment via cash or cheque, a receipt is created and issued in KEV.

In KEV - from the 'Deposit/Receipts' screen click the 'Print' button and select 'Quick Print (3-part)' or 'Print Current Detailed Receipt' from the drop down menu.

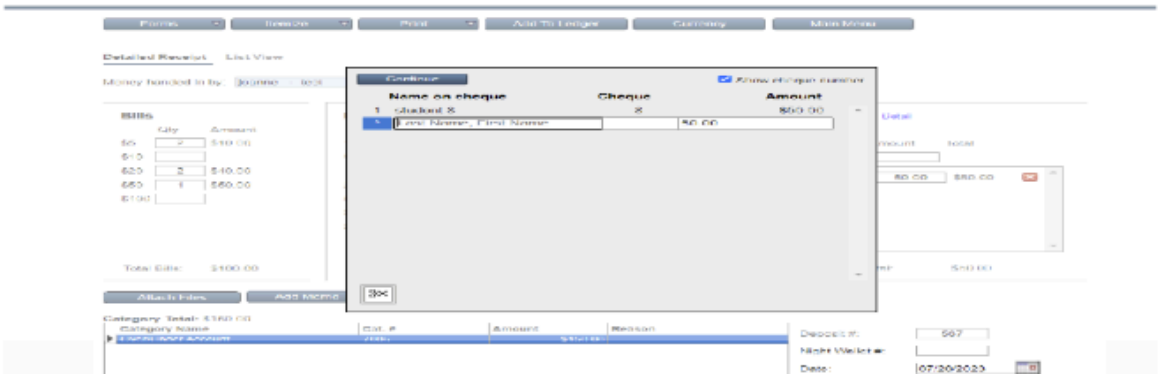
Printing the 'Quick Print (3-part)' or 'Print Current Detailed Receipt' is the last step before adding the deposit form to the ledger. This receipt is referred to as the 'individual' receipt, the 'individual' being the individual or entity whom the funds were received from.

To enter a deposit form - in KEV go to the main menu and select the 'Deposits/Receipts' module under 'Income'. This will open a deposit form.

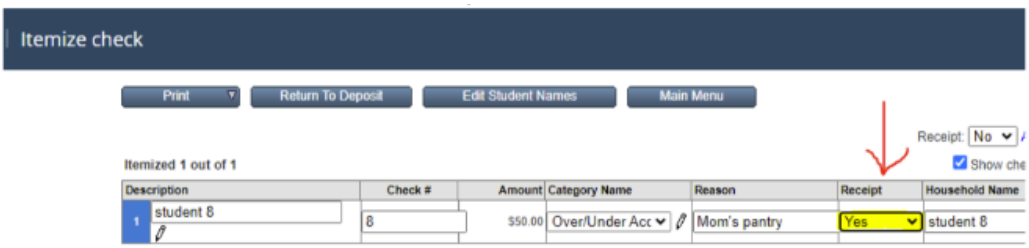


Enter the following information in the corresponding fields:

1. ‘Money Handed in by:’
2. ‘Bills’, ‘Rolled Coins’, ‘Loose Coins’, and ‘Cheques’. For cheques - enter the cheque details by clicking the ‘Details’ link and assigning a ‘Category Name’, and entering the ‘Qty’ and ‘Amount’.

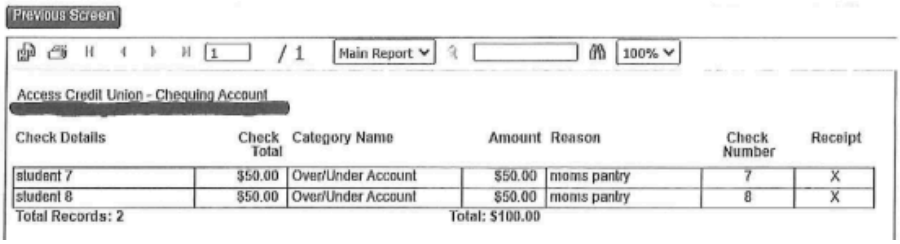


3. When complete - select ‘Continue’ which will bring you back to the ‘Deposit’ screen. From the top ribbon select ‘Itemize’ and then ‘Itemize Cheque’. This screen is where a receipt or ‘sub receipt’ is created and issued to the individual or entity submitting the payment.

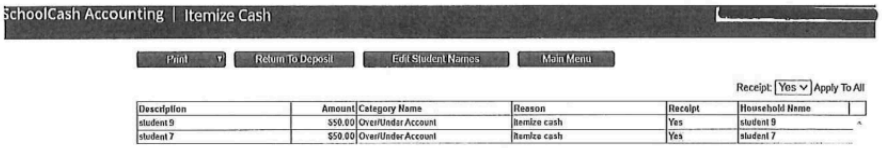


4. From this screen enter information in the ‘Description’, ‘Check #’, ‘Category Name’, and ‘Reason’ fields. Under the ‘Receipt’ heading select ‘Yes’ from the drop down menu, this assigns a receipt number to the entry. For multiple cheques - assign receipt numbers to all by using the ‘Receipt’ heading in the upper right hand corner, and selecting ‘Yes’ from the drop down menu, then click ‘Apply to All’ - this will issue a receipt for cheque entries.

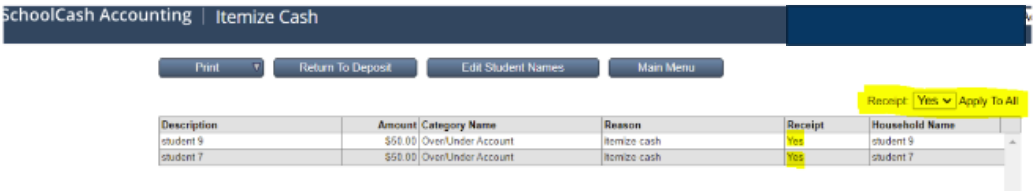
5. When all cheque entries are complete - from the same screen click 'Print' and select 'Bank and School Records' from the drop down menu. This will provide an itemized list of all cheques that were entered. Print this list and attach it to the 'individual receipts' and deposit form as support for the deposits. When complete - click on 'Return to Deposit' to itemize the cash entries in the next step below. Note - do not print each cheques' 'sub receipt' ('sub receipt' number series show as #XXXX).



6. When all cash entries are complete - from the top ribbon select 'Itemize Cash'. Under the 'Receipt' heading in the top right hand corner select 'Yes' from the drop down menu and select 'Apply To All' - this will issue a receipt for cash entries.

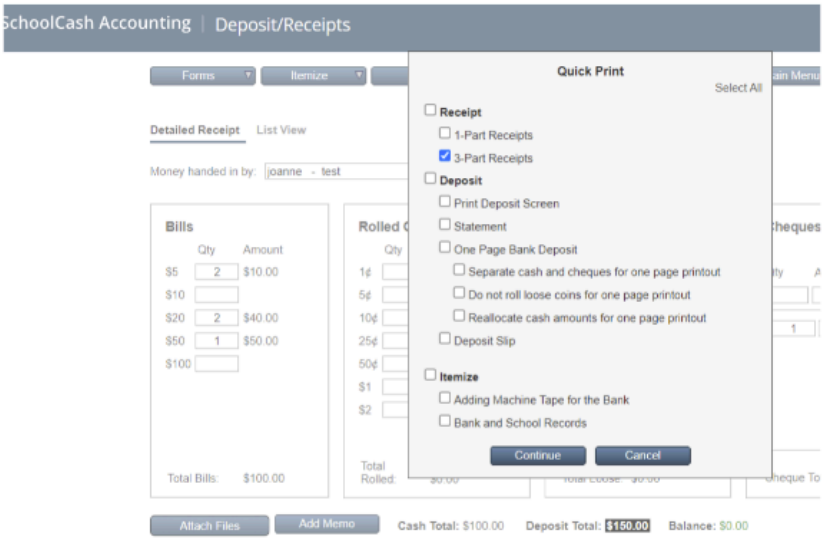


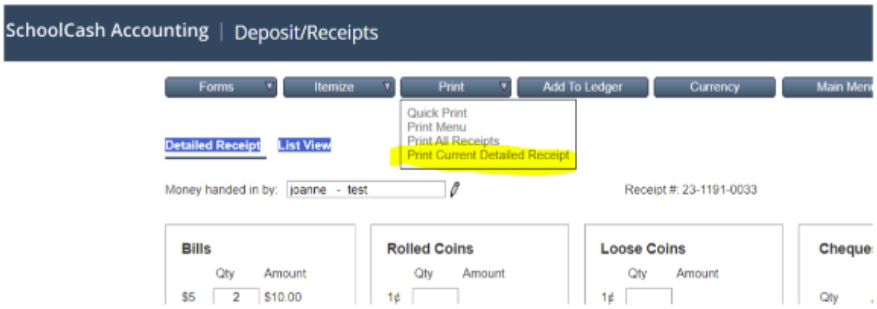
Click the 'Print' button and select 'Bank and School Records' from the drop down menu. Print this list and attach to the' individual receipt' and bank deposit form as support for the deposits. When complete - click on 'Return to Deposit.'



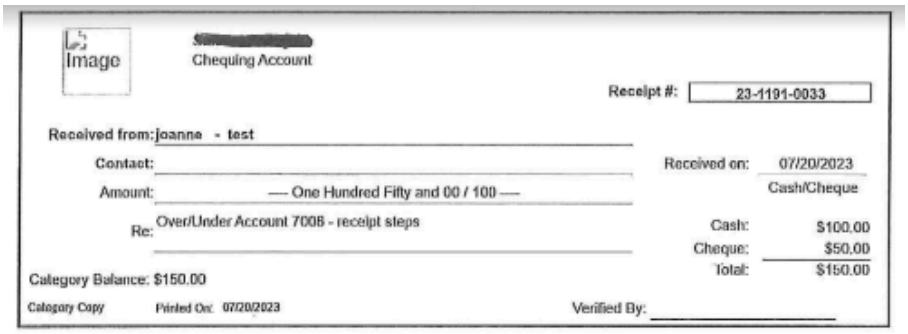
7. After the 'Bank and School Records' have been issued and printed for both cheques and cash payments, issue and print the 'individual receipts'.

   From the 'Deposit/Receipts' screen click the 'Print' button and select either 'Quick Print - choosing the 3-part Receipt' or 'Print Current Detailed Receipt'.





Example of a printed 'Detailed Receipt'



Image

[redacted]
Chequing Account

Receipt #: 23-1191-0033

Received from: joanne - test

Contact:

Received on: 07/20/2023

Amount: — One Hundred Fifty and 00 / 100 —

Cash/Cheque

Re: Over/Under Account 7008 - receipt steps

Cash: $100.00
Cheque: $50.00
Total: $150.00

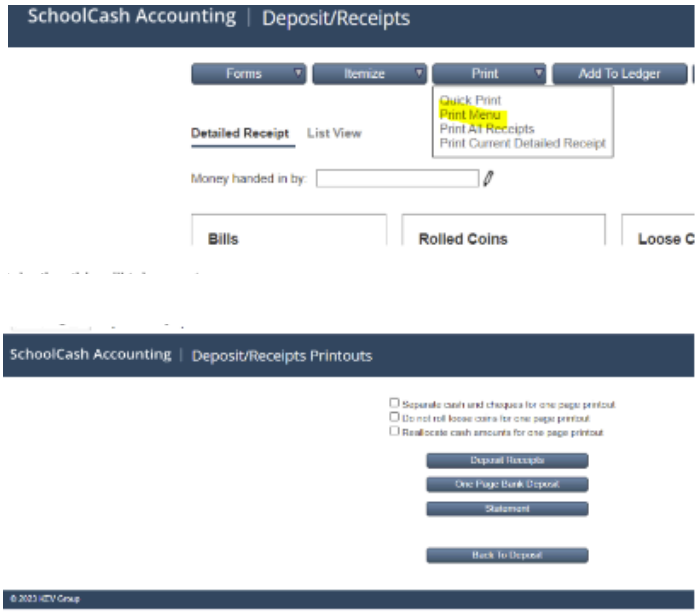
Category Balance: $150.00

Category Copy Printed On: 07/20/2023

Verified By:

The ‘individual’ receipt numbers print as YY-XXXX-XXXX. YY indicates the year - the first four XXXX’s indicate the school number, and the last four XXXX’s indicate the next number in the receipt number sequence.

Please note - selecting ‘Print All Receipts’ from the ‘Print’ button drop down menu will print all the ‘individual’ receipts only. This will print multiple receipts if you have entered multiple deposit forms. Selecting ‘Print Menu’ from the ‘Print’ button drop down menu will take you to the ‘Deposit/Receipts Printouts’ screen where ‘deposit receipts (not the ‘individual’ or ‘sub-receipts)’, ‘one page bank deposits’, and ‘statements’ are printed. The ‘deposit receipt’ is **not** required to be printed. If needed, print the deposit ‘statement’ for your records by selecting it as per below from the ‘Print’ button drop down menu, or select this option in quick form when printing the ‘individual’ receipt.

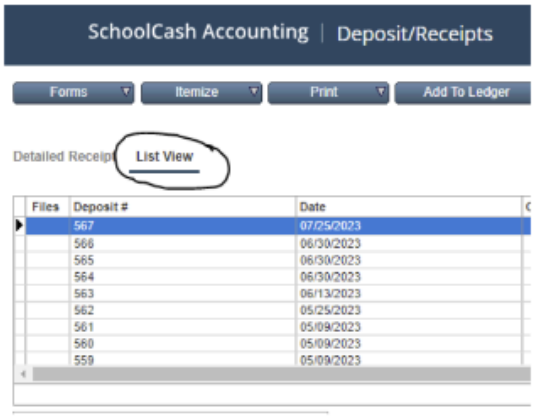


This concludes recording cheque and cash payments via the deposit form in KEV and the issuing and printing of receipts.

Each deposit will have the following supporting documentation:

- Deposit form stamped by bank
- Individual Receipt(s)
- Bank and School Records - for cash payments
- Bank and School Records - for cheque payments

To print a 'sub receipt':



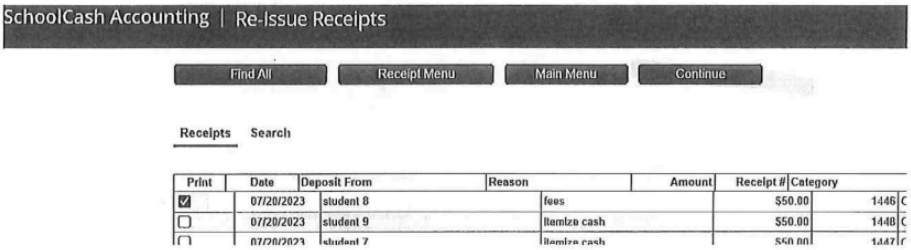
From the main menu - go to the 'Deposit/Receipts' module under 'Income' and click 'List View'. Select the corresponding deposit entry line, then click the 'Itemize' button, selecting 'Itemize Check or Cash' from the drop down menu. Next, click the 'Print' button and select 'Print Receipts' from the drop down menu. The system will automatically open all receipts for the selected deposit entry. Click on the corresponding receipt line and print.

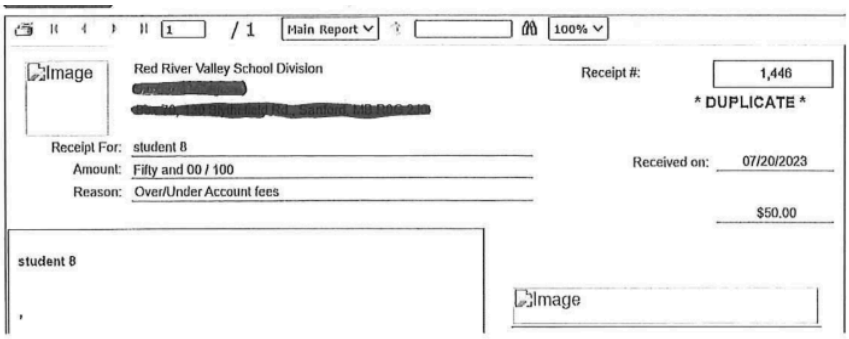
Note - once a **'sub receipt'** has been printed you will **not** be able to print it from this screen again - the system will tell you that there are no receipts to print.

To re-issue a 'sub receipt':

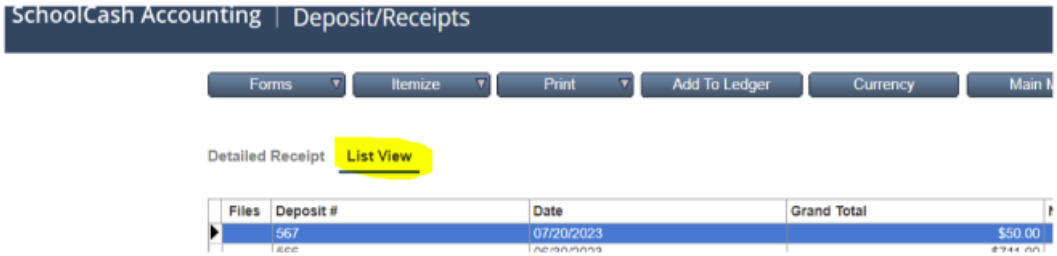
From the main menu - go to the 'Cheques YTD Menu' module under 'Income' and select the 'Receipt Menu' button. This will open an itemized list of all receipt entries for the current year.

Select the corresponding receipt line to be re-issued and click the 'Continue' button. The system will automatically open the receipt and mark it as 'duplicate', now print.





To re-issue an 'individual receipt':



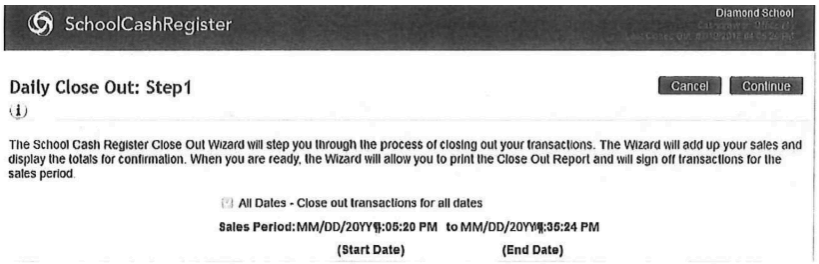
From the main menu - go to the 'Deposit/Receipts' module under 'Income' and click on 'List View'. This will open an itemized list of all deposit entries for the current year. Select the corresponding deposit entry line for the receipt needing to be re-issued, then click the 'Print' button and select 'Print All Receipts' from the drop down menu. The system will automatically open all receipts for the selected deposit entry and mark them as 'duplicate'. Click on the corresponding receipt line and print.

APPENDIX D - SCHOOL CASH REGISTER CLOSE OUT INSTRUCTIONS

A SchoolCash Register Close Out is part of the regular use of the SchoolCash Register. The SchoolCash Register Cash drawer should be closed out on a regular basis as established by the district/board.

From 'SchoolCash Register', select the 'Close Out' tab.

Step 1: Displays the sales period for the close out. Select the 'Continue' button.



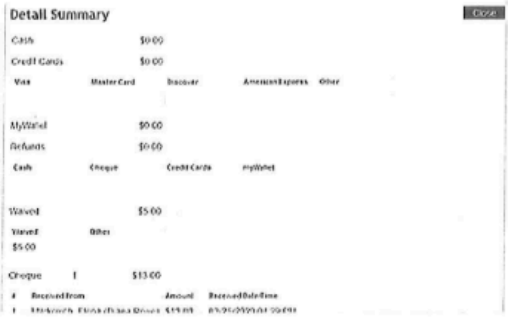
Step 2: Enter the $ amount in the 'Cash in Drawer' field, then select the 'Continue' button.

Step 3: Displays the sales activity

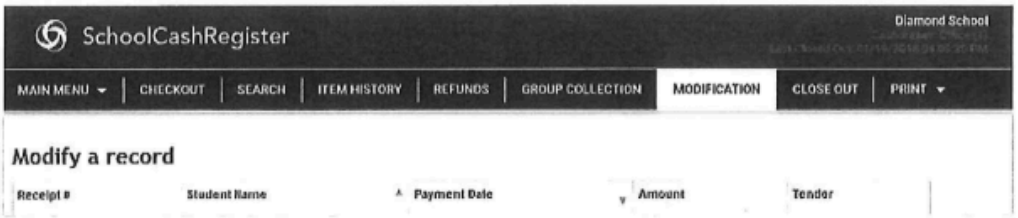
If cash drawer does not balance, review reports

a. Select 'Actual Payment Summary [Details]'

b. Verify the number of checks match what is on hand
c. Select 'Cancel (See Section Three on how to modify a payment tender (Modification tab) Review the # of checks if you are not balanced. In some cases, the tender may need to be modified. Select 'Close' button to return to Step 3, then select 'Continue.

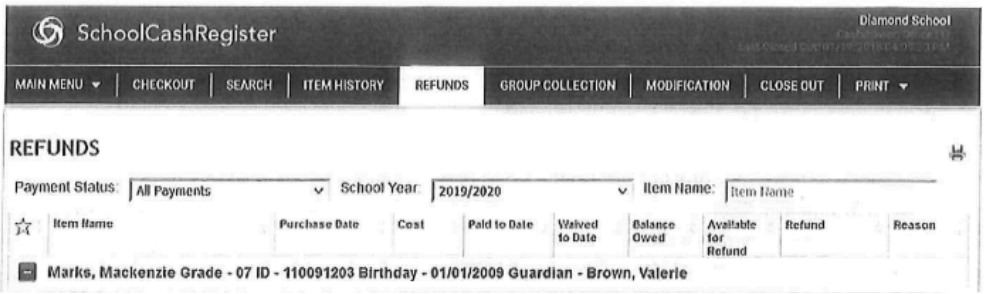


To modify a payment:



a. ‘Search’ tab.
b. Enter student name requiring the modification: **Last name, first**
c. ‘Modification’ tab.
d. Select ‘Change icon’.
e. Tender error, select ‘Checkbox - Change Tender.
f. Enter mandatory reason: ‘Incorrect tender’.
g. ‘OK’ to save record.

To process a refund for Register payments:



a. ‘Search’ tab.
b. Enter student name requiring the modification: **Last name, first**
c. ‘Refunds’ tab.

d. Select item to be refunded.
e. Enter Refund Amount: (Full Refund and Partial refund are available).
f. Enter a mandatory reason.
g. Tender issue, select correct tender.
h. 'Confirm'.
i. A cheque must be processed through the 'Issue Cheques - Disbursement' module.

Step 4: Preview the Close Out Report
Important - if cash drawer does not balance, review the Check Details and/or generate the Close Out Report to review any other tenders that may have been entered incorrectly before you complete the Close Out. A Close-Out Comment must be entered to proceed to Step 4 to review the report.

Select the 'Continue' button. The Close Out will be transferred to SchoolCash or SchoolFunds Online to complete the deposit to the bank.

Note - A zero $0.00 close out in SchoolFunds Online will not flow to the Home Screen, Receipts, School Store Receipts.

Print the Close Out Report for your records.

SchoolCash Register Refund Tips:

1. Refunding a Cheque before Closeout is Complete
   - Change tender to *Cash*
   - Enter a comment that cheque was returned
   - Refund as *Cash*

   This cancels the deposit. If student still owes for item, reattach item to the student.
2. Refunding a Cheque after Closeout is complete
   - Tender is Cheque.

   Requires a cheque be processed through the *Issue Cheques - Disbursement module.*
   Do NOT refund in Cash!
3. Waived fee may not be refunded.
4. Tender cannot be changed after the refund has been entered.
   Note - *Incorrect tender will result in an imbalance closeout report.*

Print - **Statements** (for Agendas-All Outstanding), **Re-Print Receipts** (if required), **Re-Print Close-out.**