

Richmond Public School Council

Funds Management Guide



Approved by vote of Richmond Public School Council on

May 21, 2020

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In October 2019, the OCDSB prepared a revised edition of the School Council Funds Management Guide, intended to “inform school council members and the broader school community about financial practices that allow funds to be managed in a consistent, transparent, and appropriate manner.” This Richmond Public School Council Funds Management Guide has been prepared in consultation with the OCDSB guidelines and in the spirit of growing an open, responsible, and democratic financial culture within our school community. Together, we can be sure that Richmond Public School Council is a trusted partner in helping to raise and distribute funds that augment the learning experiences of our children.

FUNDRAISING PLAN

Each school year will begin with a clearly stated fundraising plan. This plan should be arrived at in consultation with the school principal and approved by a vote of the council. The fundraising plan will be communicated to the wider school community as soon as possible at the beginning of each year and before September 31. This budget can include some funds for administration of Council as well as some reserved funds for unanticipated needs. The majority of funds must be spent in the year in which they were collected, towards the goals stated in the plan, and for the benefit of the students attending school that year.

Funds can be carried forward to following years for larger or longer term projects, provided these projects follow the above stated process of alignment, agreement, and open communication. Should a project be discontinued before completion, small balances may be repurposed. However, it is best that larger balances be returned to donors or repurposed through a vote, following the rules outlined in Council’s Constitution for spending in excess of \$1 000. Again, it is essential that any change be communicated to the school community.

It is important to consider that fundraising plans should align with the school’s stated improvement plan. Should Council and the Principal disagree on the planned use of funds, this plan should be consulted in an attempt to arrive at a consensus. In the event that this process fails, the Superintendent of Instruction can be consulted for help in resolving an issue.

Once a fundraising plan has been established:

- Council will, at its first meeting, review, amend as needed, and approve the Funds Management Guide and the Guide for Fundraisers and Event Organizers.
- Organizers of fundraising events or sales must be provided with a copy of the Guide for Fundraisers, either electronically or in hard copy.
- Lead organizers should familiarize themselves with the guide and sign the last page, assuring the Treasurer that they have reviewed the details. This step must be completed before any funds are received through a fundraising event or sale.

- Any funds left over at the end of annual Council-sponsored events, such as the Fun Fair or Grade 5 Leaving Ceremony, will be retained in these sub-accounts for the following year, unless and until voted to be redistributed by Council.

BANKING ARRANGEMENTS

Historically, RPS Council has administered its own funds at a local bank. This is an arrangement that provides Council with a significant amount of autonomy and flexibility but it is also an arrangement that makes it essential that all members of the Council be made aware of the proper management of funds.

When banking separately from the school, Council must:

- Maintain only one bank account.
- The account must be in the name of “Richmond Public School Council”.
- The account must provide monthly statements, mailed to Richmond Public School Council, 3499 McBean St., Richmond, Ontario, K0A 2Z0.
- The account must return cleared cheques, either electronically or in hardcopy.
- Council will maintain only ONE cheque book, which will contain numbered, carbon copy cheques from the bank account listed on the yearly Banking Declaration (see below).
- The chequebook will be cared for by the Treasurer and is their responsibility for the duration of their tenure. They may choose to house this cheque book at their home or in the school office.

At the onset of each school year, after each election of Council, the Treasurer will complete a Declaration of School Council Banking Arrangements and an Authorized Signing Officers form (attached) and provide a copy to the school office. These forms help to reinforce each year, to each new Council, that this banking arrangement must be one with a foundation of trust and transparency. Should banking arrangements change during the year, the Declaration must be resubmitted with the new information.

BANKING ADMINISTERED BY SCHOOL

Alternately, Council may, with the approval of the Principal, choose to bank through the Richmond Public School office. This arrangement affords Council the assurance that funds are managed in a consistent and professional manner year to year. While Council is still responsible for preparing deposits and approving disbursements, the writing of cheques, preparation of bank reconciliations, and record management is done in partnership with the school office.

In choosing this option, Council will complete the appropriate section of the Declaration of School Council Banking Arrangements. In addition, those Council members authorized to request cheques

will complete the Authorized Signing Officers form. Copies of these forms will be provided to the School Office Administrator and the Council Treasurer for their records.

RECEIVING FUNDS

By donating to the School Council, the school community places faith in Council to care for and handle funds in an open, responsible, and democratic manner. The following policies reflect the importance of earning and maintaining this trust. As noted in the Board's Funds Management Guide, "A key concept in designing internal controls is that of segregation of duties. Application of the concept ensures that no one individual is responsible for all aspects of managing money. The more individuals involved at key steps in the process increases the likelihood that errors and omissions will be detected." Happily, this also lightens the workload of all involved. With this in mind:

- Registers, receipts, or pre-numbered tickets will always be maintained or issued for sales or events to ensure that payments remain traceable. For example, forms sent in with payments should include a space for payers to state if they paid by cash, cheque, or online. A space should also be left for cheque names and numbers or online receipt numbers.
- All funds must always be **counted at the school and in the presence of two people**, each arriving at the same total. This total must be entered on a deposit envelope and immediately sealed and signed by the two counters before being logged and placed in the school safe. A completed Register (sample attached) must accompany deposits from multiple payers to ensure all funds remain traceable.
- All deposit envelopes will contain a log number, provided by the Office Administrator, who will maintain the School Council safe log.
- If for any reason funds cannot be counted immediately upon receipt (for example, if they are collected over a period of time), they will be housed in the blue bag labeled "RPS Council" inside the school safe. No member of Council has direct access to this safe.
- The Treasurer will not volunteer to run a cash at any event but should make themselves available to answer any questions that arise.
- The Treasurer is responsible for entering the deposit into the receipts register, noting the deposit envelope number in the entry.

DEPOSITING FUNDS

When funds are administered by Council, it is the Treasurer's responsibility to promptly and regularly deposit funds into the School Council bank account. Deposits should be made at least twice monthly when required. **No funds** will be held outside of the school, either to be counted or in wait to be deposited.

The Treasurer will prepare a deposit slip **in the RPS Office** as follows:

- The Treasurer will assume responsibility for the bank deposit book.
- The deposit book for the Council account will be pre-numbered, either in ink or printed as such by the bank. As such, all deposit slips will be used in sequence with reasons for gaps clearly noted in the deposit register.
- Deposit slips should amalgamate all deposit envelopes into one slip and include the deposit envelope log number(s). Emptied deposit envelopes will then be filed in the Treasurer's records.
- Any discrepancy between the deposit envelopes and the deposit slip should be noted in the deposit log as well as on the deposit envelope. Any variance should be immediately discussed with the volunteers involved in preparing the envelopes.
- The bank deposit slip must be full and complete and contain a second signature of a Council member or the Principal before leaving school with the funds.
- The Receipts Register will be maintained by the Treasurer. It will include the date on which the funds were processed and sent to the bank as well as the associated deposit envelope number(s) and the resulting deposit slip number.
- To ensure a secure, double entry bookkeeping system, the general ledger will be promptly updated with the amount deposited. In this way, there is assurance that the deposited money matches that amount recorded for a specific event or sale.
- NSF cheques must be entered into the ledger and the issuer given the opportunity to repay the amount. In this instance, the Office Administrator will make contact with the issuer to make arrangements. Any cash or cheques received through this NSF process will be handled using the above deposit process.

SCHOOL ADMINISTERED FUNDS

When funds are administered by the school, the treasurer will work with the office to ensure all deposits are correctly prepared before being deposited. As such, the Treasurer will:

- Ensure that any registers or other records associated with deposited funds are copied and filed for both Council and school records.
- Ensure the Council receipts register and general ledger are properly and promptly updated.

PAYING FOR GOODS AND SERVICES

It is of the utmost importance that the School Council make payments in a timely and careful manner. Not only does this process reflect our commitment to accountability but the accuracy and timeliness with which bills are paid reflects well on the whole school community.

It is the Treasurer's responsibility to pay for goods and services. In order to ensure open and accountable practices, the process will carry on as follows:

INVOICES AND RECEIPTS

- All bills and invoices will be sent to the following address: Richmond Public School Council, 3499 McBean St., Richmond, Ontario, K0A 2Z0 or emailed to SC-RichmondPS@ocdsb.ca.
- Any receipt submitted for reimbursement must total the amount requested. This is to say, receipts containing other, unrelated items in the total will **NOT** be accepted.
- Any fundraiser or event that will incur expenses upfront or enter into service contracts, will submit a budget to be approved by the Council before any spending, ordering, or contracts may take place. If the budget needs to be amended, this amendment must also be approved by Council at a regular meeting or, if timing is an issue, through email.

PAYMENTS

- Whenever possible, expenses should be paid by cheque. In particular, large or recurring expenses should always be paid by cheque. This is the easiest way to track expenses and creates a highly visible trail of how funds were used.
- All cheques will be used in sequence and voided cheques will be clearly noted in the Disbursements Register.
- No cheque will be issued without an invoice/original receipt and a Cheque Requisition form (attached) signed by the individual requesting the expense or reimbursement.
- All cheques will be signed by two signing officers of Council, each **verifying the amount against the original invoice or receipt and the Cheque Request form.**
- No signing officer will sign an incomplete cheque.
- No cheque will be written from the Council account unless there are sufficient funds to cover the cheque.

RECORDING PAYMENTS

- Cheque details will be entered in the general ledger at the time of writing, to be sure that no gaps emerge in the Council records and that the Treasurer always has the most current information about the bank account balance.
- Once a cheque has been issued, the accompanying Cheque Requisition forms and their supporting documents will then have the cheque number written onto them before being filed.
- Any cheque issued to replace a lost/damaged cheque must be entered in the ledger as a new transaction and may only be written after a stop payment has been placed on the

original cheque. The cancellation of the original cheque, as well as an explanation, must appear in the general ledger.

- Cheques written as a cash advance for floats or any other purpose, will be tracked as money owing to Council. Receipts for goods and services purchased and unspent money must then be returned and recorded in the school council's financial records.
- Cheques cancelled or returned as damaged are to be marked as "Void" and retained with the banking records. Every cheque, including cheques called because of error in completion, will be entered into the general ledger.

SCHOOL ADMINISTERED FUNDS

When funds are administered by the school, cheques will be issued from the school office keeping the following process in mind:

- The Treasurer will ensure that the Council account has sufficient funds to cover the requested cheque amount, ensuring that the category being used is appropriate and also has sufficient funds for the expense.
- An invoice or receipt AND a Cheque Requisition form will be signed by TWO signing officers and handed to the Office Admin, who will verify the signatures against the list of authorized signers.
- Cheques will be printed and signed in accordance with Board policy governing school generated funds.
- The Treasurer will record payment requests in the disbursement register to ensure tracking of costs and cross-referencing to reports generated by the school.
- The Treasurer will approve any cancellation of cheques and record this in the disbursement register to ensure accurate records.
- For accurate recordkeeping, it is important that all transfer of funds from the Council account to the School must be supported by a written request and signed by two signing officers.

BANK RECONCILIATION

Bank reconciliation is a crucial safeguard to Council funds. It is important that a culture of openness be created around this process, where every member of the Council and the wider school community feels comfortable asking questions or making comments.

“The bank reconciliation compares the cash balance shown on the bank statement with the information recorded in the school council’s financial records. A completed reconciliation identifies differences that inevitably occur due to the timing of bank deposits and encashment of issued cheques. The reconciliation also identifies adjustments that must be recorded in the school council records (e.g. bank fees) and identifies errors that may affect either the bank’s records or those of school council.” (OCDSB 2019)

At the end of each month, the Treasurer will make their records available to the Chair(s) or a Finance Committee, headed by the Chair(s) and composed of any interested members. The bank statement will be reviewed against the Council records and use the Council Reconciliation form to generate a reconciliation against the Council records (see attached for example). This reconciliation will be shared with and signed/dated by the Chair(s) or appointed officer, Treasurer, and Principal before being presented to Council as a whole.

This reconciliation will require the following records be made available by the Treasurer at the end of each month:

- Council’s general ledger
- Council’s chequebook
- Council’s deposit book
- Council’s bank statement

In this way, the Committee will have access to the following in preparation of the reconciliation:

- The general ledger (from Treasurer)
- Bank statement, including cheque images
- List of outstanding cheques
- Cashed cheques (both the originals from bank image as well as the carbon copy from the Council cheque book)
- Deposit slips from the deposit book

In so doing, the reconciliation will include:

- The balance shown on the bank statement against the balance shown in the school records
- Any deposits in the deposit book that do not appear on the bank statement
- Any bank errors in the deposits
- Any outstanding cheques not present on the bank statement (eg uncashed cheques)
- Any bank errors in the deduction
- The adjusted bank statement balance
- The balance shown in the Council records
- Any errors or unforeseen funds in the Council records (such as interest fees)
- Any errors to the deposits in school records

- Any deduction errors in the school records, such as typos, NSF cheques, or unforeseen bank fees
- The adjusted Council balance

Before signing, all reconciliation forms must also include:

- An adjusted bank balance that is equal to the adjusted Council balance
- Detailed explanations of any adjustments
- Attached documentation, which includes
 - Bank statement
 - List of outstanding cheques
 - Cheques cashed during the month (or printed bank-generated images)
 - Printout of Council records showing banking transactions
 - Other details supporting reconciling items

Following this process the Committee will sign the reconciliation and provide the above records and sheets to the Principal for review and signing.

The Treasurer will promptly record any adjustments resulting from the reconciliation and follow up on any identified errors. The entire reconciliation will then be ready to be shared at the next Council meeting, where members will have an opportunity to review the numbers and records before it is filed.

In filing this reconciliation, a copy will be made for the Chair(s) records as well as the Principal's records. The originals will be returned to the Treasurer for safekeeping in Council's records. A copy will be posted on the School Council notice board.

SCHOOL ADMINISTERED FUNDS

When funds are administered through the school, the Office Administrator will prepare the monthly bank account reconciliation showing transactions processed with Council funds as well as the balance of the Council account.

The Finance Committee will then:

- Verify all requested cheques, deposits, and transfers have been accurately recorded and enacted.
- Verify and sign the accuracy of the Treasurer's report, showing the balance of Council funds, including all relevant categories.
- Share the Treasurer's report and a copy of the Council's account statement with the Council.

FINANCIAL REPORTING

Open and accurate reporting of Council finances helps to build and maintain trust with the school community. It also ensures that fundraising remains focused and on track. As such, each month the Treasurer will generate a financial report as follows:

- The report will show the opening balances, receipts, expenses, and closing balances of each fundraising activity and other relevant categories.
- The opening balance of each category must be the same as the closing balance from the previous month, ensuring that “Opening Balance” + “receipts” - “expense” = “Closing Balance”.
- The report will be signed by the Chair(s) or head of the Finance Committee and presented to Council at the next regular meeting. It will also be posted to the Council bulletin board and website to ensure that the wider school community is aware of how their money has been used.

The Treasurer will also prepare a year end report for inclusion in Council’s Annual Report. A copy of this report will also be provided to the school Principal and the OCDSB’s Finance Department School Support Unit. For more information about this report, please see the OCDSB’s [School Council Funds Management Guide](#) (2019).

RETENTION OF FINANCIAL RECORDS

The Council's fiscal year ends on July 31. Records must be kept for six years following the end of each fiscal year. The safekeeping and the ready availability of these records is the task of the Treasurer who will ensure the timely undertaking of the following:

- All records will be filed into binders and labeled with the fiscal year.
- All records will be in chronological order and include (where relevant) the following:
 - Deposit and disbursement registers
 - Bank Statements
 - Signed monthly reconciliations
 - Deposit Envelopes
 - Invoices and Receipts (supporting documentation)
 - Deposit forms and cashed cheques
 - Voided/cancelled/stopped cheques
 - Duplicate cheques/cheque requisitions
 - Monthly Financial Reports
 - Annual Financial Statement
 - Declaration of annual banking arrangements
 - Signing authority form

- Electronic Records (on a USB stick)
- Audit (if applicable)
- All records, both electronic and hardcopy, will be transferred to the incoming Treasurer by the outgoing Treasurer at the first meeting of Council in September of each year.
- Records for the year ended should be transferred to the school office for retention with the school's own financial records. The transfer should be completed by September 30 following the year ended.

SCHOOL ADMINISTERED FUNDS

Records generated through school administered funds must be kept by the school administrator. However, copies of the following should be kept by Council's Treasurer in the manner described above:

- Disbursement and Receipts Registers
- Statement of Council's account
- Deposit Envelopes and Registers
- Invoices and Receipts (supporting documentation)
- Monthly Financial Reports
- Annual Financial Statement
- Declaration of annual banking arrangements
- Signing authority form
- Electronic Records (on a USB stick)

OVERSIGHT

"One of the best financial controls is an informed school community. The treasurer should proactively share financial information with the school council and be ready to respond to questions from council members. The importance of maintaining timely and detailed financial records is reinforced by the school council's desire to review its financial position." (OCDSB 2019)

At RPS, we want to encourage a culture that is as open and democratic as possible. As such, the following steps will be taken to ensure the community feels confident in Council's funds management:

- In addition to the Treasurer's reports, signed bank reconciliations will be presented at each Council meeting, with time reserved for members to review and ask questions. This will appear on the Agenda at every meeting.
- Bank reconciliations will be posted monthly to the School Council bulletin board in the front lobby of the school and made available on the Council webpage.

- Yearly financial statements will be posted to the bulletin board, the Council webpage, and sent to all parents/guardians by email or newsletter.

In addition to these measures, the OCDSB encourages all members to consider or ask the following regarding Council finances:

- Are those responsible for presenting financial information or managing financial transactions attending school council meetings?
- Is a financial report and bank reconciliation presented at each meeting of school council?
- Are bank reconciliations completed each month and approved by the Principal and council chair?
- Are there unexplained or excessive adjustments on bank reconciliations?
- Is the supporting information presented with the bank reconciliation? Supporting information includes the bank statement, a list of banking transactions from the school council records, a list of outstanding cheques and actual cleared cheques (or bank provided images (front and back)).
- Are all cheques issued by the school council accounted for, including those that are cancelled after issuance?
- Are stop payments being issued on stale-dated cheques and supported by a reversing entry in the register?
- Are cheques ever signed without being fully completed and supported by backup documentation?
- Are deposits envelopes entered into the register in a timely manner? Do the entries correspond with the entries shown on the bank statement?
- Are suppliers calling regarding unpaid invoices or commenting about invoices that are paid after they are due?
- Are refunds of overpayments supported by detailed information from suppliers (e.g. credit note)?
- Are refunds being issued to the same individual/company on a regular basis?
- Are excessive amounts of supplies purchased relative to needs?

The OCDSB oversees all school councils. As such, “where any individual has reason to believe that the management of school council funds is not in accordance with [board] policy or may be subject to an irregularity, he or she shall bring his or her concern to the attention of the treasurer, the school council chair, the school principal, the [Superintendent of Instruction] or the [Chief Financial Officer], as appropriate. Discretion must be exercised in determining to whom the issue should be escalated and is based on circumstances and dollar values.” (OCDSB 2019) For more information about this process, please see the OCDSB’s School Council Funds Management Guide, 2019.

COUNCIL TRANSITIONS

No person will assume the role of Treasurer for more than TWO consecutive years, unless Council agrees to an outside audit. Transitions after fall elections must be handled swiftly and diligently. At the first meeting of the year, the outgoing Treasurer will come prepared to help answer questions and to transfer the binder containing all physical and electronic records from the previous year, to the new Treasurer.

If for some reason, the outgoing Treasurer will not be available for this transition, the above will be given to the Principal to perform this task.

The incoming Treasurer will proceed to:

- Review the banking arrangements and update the signing officers on file at the bank.
- Ensure that the Authorized Signing Officers form is updated in the Council and School Office records.
- Update access and passwords to any software, sheets, email accounts, and other accounts - including online banking.
- Review physical records in an effort to become familiar with the type of transactions encountered and to get a sense of the internal controls that have been used to manage financial activities.
- Prepare a trial balance as of the date of transfer. Doing so ensures that all debit balances equal all credit balances.
- Confirm that the bank account balance as of the date of transfer agrees with the balance shown in Council's financial records.
- Review cheque sequence numbers to ensure that there are no missing cheques.
- Inquire and verify with the school office where records for prior years are housed.
- Advise suppliers of any required changes to contact information. Keep in mind that all invoices and financial mail (eg from the bank or vendors) should be sent to Richmond Public School Council at 3499 McBean St., Richmond, Ontario, K0A 2Z0 or emailed to SC-RichmondPS@ocdsb.ca.

THANK YOU

Volunteering to participate in School Council or a related activity is a generous donation of your time and skills. Above all, the hope is that this guide will help to foster a culture in which financial responsibilities are shared and the open, direct, and supportive discussion of finances are nurtured. This in turn will ensure that your time spent helping to provide support to your child's school is fruitful and the funds you help raise are properly cared for.

APPENDIX

Richmond Public School Council

Declaration of School Council Banking Arrangements

To:	School Support Unit-Finance Dept. Ottawa-Carleton District School Board	From:	Chair School Council
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The school council confirms that its banking activities will be administered as indicated below.

☐ By the school office (with approval of the school principal)

or

☐ By the school council using a chequing account at _____
Name of Financial Institution

Transit	Institution	Account
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1. The school council will maintain in prescribed format a list of individuals designated as authorized signing officers. A copy of the completed form, as well as any updates to the form necessitated by changes in members of school council or in responsibilities of school council members, will be provided to the Principal for reference.
2. Expenditure and/or transfer of school council funds require that two authorized signing officers approve each invoice/cheque request prior to preparation of a cheque.
3. Financial transactions will be managed in accordance with procedures established by the District for the management of school generated funds where school council has arranged for the school office to administer its banking activities. Cheques issued on behalf of school council will be signed by the signing officers established for school generated funds administered by the school.
4. Where banking activities are administered by the school council, the school council through the Council Chair and/or Treasurer, will:
 - establish a chequing account that requires two of the school council's authorized signing officers to sign each cheque or otherwise authorize a financial transaction;
 - ensure that information required by the financial institution, including additions and deletions of authorized signing officers, is provided to the financial institution in a timely manner;
 - maintain records and implement procedures in accordance with District guidelines;
 - make records available for review by individuals authorized by the District;
 - submit to an internal review and/or an external audit upon request;
 - prepare regular financial summaries for presentation to school council;
 - prepare annual financial statements for the school council year ending July 31 by September 30 of the following school year; and
 - provide a copy of the annual financial statements to the District's Chief Financial Officer.
5. The School Council Treasurer will maintain detailed records of all financial transactions regardless of the manner in which the school council administers its banking activities.
6. The Declaration of School Council Banking Arrangements must be completed by September 30 in each year and whenever there are changes in banking arrangements which includes a change in financial institution.

On behalf of school council Chair: _____ Date: _____

Richmond Public School Council

Authorized Signing Officers

School Council: _____

This form is for school council use in documenting individuals who are authorized to sign cheques for school council. Please be sure to update the information on file with the financial institution.

If the banking arrangements are administered by the school office, then the form documents who is authorized to approve cheque requests.

Please provide a copy of the form to the school office whenever it is updated.

Position Title	Individual's Full Name	Sample Signature	Effective Date (yyyy.mm.dd)	Revocation Date (yyyy.mm.dd)

Name of Event_____

Date:_____

RPS Council Receipts Register

Keep a copy of this form with your order forms after your funds have been counted and deposited. Please include the original in your deposit envelope.

Name	Description	Quantity	\$ Cash	\$Cheque	Cheque Name & Cheque Number

RPS Council Receipts Register

Name	Description	Quantity	\$ Cash	\$ Cheque	Cheque Name and Number
Total Quantity Sold: _____			Total Funds Collected: \$ _____		
Name: _____			Name: _____		



Cheque # _____

Cheque Requisition Form - School Council

Original Receipt or Invoice MUST be Attached

Date: _____ Invoice #: _____

Payable to: _____

Amount: _____ HST: _____

Purpose: _____

Category to be Charged: _____

Cheque Requested By: _____

Name

Name

Date

Date

Date Cheque Required: _____

Mailing Address: _____

Richmond Public School Council

Bank Reconcillation for the Period Ended: Feb 29 2020

Balance shown on bank statement:	_____
Add:	

	\$ -
Deduct:	

	\$ -
Adjusted Bank Statement Balance:	\$ -

Balance shown in school council records:	_____
Add:	

	\$ -
Deduct:	

	\$ -
Adjusted Bank Statement Balance:	\$ -

1. The adjusted bank statement must equal the adjusted school council balance
2. Provide detailed explanation for adjustments and be sure to record the school council reconciling items in the school council
3. Attach for review:
 - Bank statement;
 - List of outstanding cheques;
 - Cheques cashed during the month or printed bank-generated image (front & back);
 - Printout of school council records showing banking transactions; and
 - Other details supporting reconciling items.
 - Deposit book/slips

Prepared by: _____ Date: _____

Reviewed by: _____ Date: _____

Principal: _____ Date: _____