



Finance Department

May 21, 2019

MEMO TO: School Councils, Principals, Vice Principals
FROM: Glen Regier, Superintendent of Finance
RE: School Council Financial Year End Procedures

The Ministry of Education requires each school to report School Generated Funds in five components on the Board Financial Statements. To ensure your school information is recorded correctly on the Board Financial Statements, we ask that revenue and expenditures be reported accordingly on the School Council Interim Year End Financial Report. The five components are:

1. Field Trips
2. Capital Assets
3. Fundraising for External Charities
4. Student Activities and Resources
5. Other

A detailed description of each component is provided on page 2 of the Interim Year End Financial Report.

When completing the form, all fundraisers should be listed under the Fundraising/Projects Funded Summary section. Please show revenue and expenses as separate items. Projects funded are to be listed in the same section as an expense only. Be sure to fill in the Ministry Financial Reporting component number in the column marked with an asterisk (*). If you are unsure of which component an item belongs, please contact finance for assistance or mark it as "other" and make a note for it to be reviewed.

Please ensure that all information requested below is submitted by the due dates specified. This will ensure that we have all the information required to complete a June 30th Bank Reconciliation and the Final Year End Financial Report. A copy of these reports will be returned to the School Council and the financial information will be reported on the Board's Financial Statements. There is some flexibility for the School Council to make presentation changes to the Year End Financial Report when distributing it to their school communities; however they must ensure that Revenue, Expenditures and the June 30th balance remain the same.

Please submit the following information to the Board Office no later than June 21st, 2019

- Interim Year End Financial Report for the period of July 1st, 2018 to May 31st, 2019
- Copies of monthly Bank Statements dated July 1st, 2018 through to May 31st, 2019
- A May 31st Bank Reconciliation showing all outstanding items
 - Listing all deposits or credits which do not appear on the May bank statement, but appear as uncleared on your ledger
 - Listing all withdrawals/cheques/debits which do not appear on the May bank statement, but appear as uncleared on your ledger

- Copies (or a list) of **deposits and cheques** issued after May 31st, 2019
- If possible, a copy of your **ledger** from July 1st, 2018 to June 30th, 2019
- A copy of the Bank Authorization Letter which will act as confirmation that it has been submitted to your financial institution. This letter will grant the bank permission to either mail or fax a copy of your June 2019 bank statement to the Finance Department at the Board Office. If your School Council bank account is held with RBC, you do not have to complete the authorization letter.

You do have the option of submitting a Final Year End Financial Report ending June 30th, 2019; however this report along with the full year of bank statements, a June bank reconciliation including a list of outstanding cheques and deposits and a copy of your ledger (if possible) will need to be submitted to the Board Office no later than July 12th, 2019. If you choose this option, please email the contacts listed below so we know not to expect your package by the original June 21st, 2019 due date.

A Year End Checklist has been included with the hopes of making this process easier to follow.

Your help will be the key to making this reporting successful. If you require any assistance please do not hesitate to contact one of the people listed below. Feel free to use us as a resource if needed.

Jennifer Thackwray 519-822-4420 ex#795 email: jennifer.thackwray@ugdsb.on.ca
Darlene McLaren 519-822-4420 ex#798 email: darlene.mclaren@ugdsb.on.ca

c.c. Superintendents of Education, Office Coordinators, Jennifer Thackwray, Darlene McLaren, and Peggy Seifert