

Report on CSPC's 2015-2016 Financial Information

To: St. Gregory's CSPC Committee Members

Re: St. Gregory's CSPC's Financial Information for 2015-2016

As requested and agreed to, I have performed the following procedures in connection with CSPC's financial information (provided for review in Q4 2015) for the reporting period September 2015 to August 2016.

Receipts (detailed entries)

1. Agreed the deposit amounts per the monthly bank statements to CSPC's accounting records.
2. Agreed the deposit slip details to CSPC's accounting records.
3. Reviewed the monthly bank reconciliations.
4. Reviewed appropriateness of deposit classification based on the revenue source.

Disbursements (detailed entries)

1. Agreed bank disbursements to supporting invoice/documentation.
2. Reviewed cancelled cheques to ensure dual signatures.
3. Reviewed appropriateness of disbursement classification based on nature of expenditure.
4. Agreed cancelled cheques to CSPC's accounting records.

Reviewed Financial Statement Groupings (Balance Sheet)

1. Agreed that the detailed accounting entries corresponded to CSPC's overall balance sheet and final budget.

The comprehensive results of the performance of the above specified procedures are provided to you in a separate report entitled "CSPC Specified Procedures Results", dated December 31, 2016.

These procedures do not constitute an audit and therefore I express no opinion on the 2015-2016 financial information. It is understood that this report is solely for your use in fulfilling your responsibilities as members of St. Gregory's CSPC Committee.

Jennifer Pyz

Parent – St. Gregory Catholic School

Toronto, Ontario

December 31 2016

**St. Gregory Catholic School
CSPC Specified Procedures Results
For The 2015-2016 Reporting Period**

Receipts

Procedure: Agreed the deposit amounts per the monthly bank statements to CSPC's accounting records.

Results: No exceptions noted

Procedure: Reviewed the monthly bank reconciliations.

Results: No exceptions noted

Procedure: Agreed the deposit slip details to CSPC's accounting records.

Results: No exceptions noted

Procedure: Reviewed appropriateness of deposit classification based on the revenue source

Results: No exceptions noted

Recommendation: Deposits should be processed in a timely manner. In several instances, there was a substantial amount of time between an event date and the corresponding deposit.

**St. Gregory Catholic School
CSPC Specified Procedures Results
For The 2015-2016 Reporting Period**

Disbursements

Procedure: Agreed disbursements to supporting invoice/documentation.

Results: the following exceptions were noted:

- Cheque 747 for \$141.08 (to A. Grnak) for coffee/food was not adequately documented as to which event/purpose it is associated with. The cheque was written on December 11th but the receipt was for a purchase made on Monday October 26th.

Procedure: Reviewed cancelled cheques to ensure dual signature.

Results: There was only one instance where no second signature appeared on the cancelled cheque. It is standard procedure that the principal or vice-principal should provide approval/signature after the cheque is processed to ensure authorization is onsite.

- Cheque 777 to A. Silvestri (teacher allocation), \$224.84 (Feb. bank statement)

Procedure: Reviewed appropriateness of disbursement classification based on nature of expenditure.

Results: the following exceptions were noted:

- Cheque 846 to A. Grnak ('various'), \$2476.49 on May 9th 2016. This cheque was issued for 5 separate expense requests. One of the expenses was \$30.46 (Council Expenses) for a watch which was gifted to a staff member. As per **TCDSB Financial Guidelines for CSPC** (<https://www.tcdsb.org/FORPARENTS/CSPC/Resources/Documents/TCDSB%20Financial%20Guidelines%20for%20CSPC.pdf>), "Gifts to staff" are part of "A list of unacceptable uses of school generated funds".
- Cheque 903 to Marjorie Bridger, \$163.07 on July 7th 2016. This cheque was assigned to the Graduation expense budget but it should have been assigned as a BBQ expense. As a result of this misclassification, the graduation budget is overstated and the BBQ expenses were understated.
- 'Classroom Literacy and Numeracy' and 'Book Club' are 2 distinct programs. It was difficult to ascertain which expenditures were associated with each program. If you combine these 2 programs they are on-budget, otherwise it seems that the Classroom Literacy and Numeracy was over-spent (by \$1,216)
- Compared to the budget document submitted for review, there were several areas that were subject to overspending. Most notable:

- Buses/Transportation: \$496
- Graduation Ceremonies: \$617 (\$780-\$163 re: chq 903) - Further investigation shows that trophies and plaques (for \$488.73) were assigned to grad expenses without the subcommittee chair's approval
- Fitness Health and Safety: \$456

*No documentation was provided to demonstrate whether or not these additional amounts were approved by council.

Recommendation #1: A **strong** recommendation (as suggested last year as well), that a process be put in place to update the budget document when council agrees to adjustments throughout the year (regardless of the amount of the change). This will ensure an accurate final budget exists for review purposes at the end of the year. Alternatively, a separately document logging the changes could be kept as an appendix to the original budget. (Currently, the monthly meeting minutes are the only place these changes are documented.)

Recommendation #2: As it has been done in the past, if CSPC would like to honour/thank a staff member for their services, consider a Brick award nomination or a donation to the school (such as a book to the library, or sports equipment, which would benefit the students).

Procedure: Agreed cancelled cheques to CSPC's accounting records (as of August 31 2016).

Results: the following exceptions were noted:

- Cheque 770 to Litzens Sports for \$123.87 (written February 1 2016) was not cashed
- Cheque 893 to S. Rowlinson for \$364.70 (written June 30 2016) was not cashed
- Cheque 896 to N. Regner for \$56.58 (written June 30 2016) was not cashed
- Cheque 897 to D. Balsamo for \$202.58 (written June 30 2016) was not cashed
- Cheque 899 to C. Costta for \$14.64 (written June 30 2016) was not cashed
- Cheque 901 to M. Boszormenylova for \$24.57 (written July 7 2016) was not cashed
- Cheque 902 to D. Balsamo for \$106.22 (written July 7 2016) was not cashed

Reviewed Financial Statement Groupings (Balance Sheet)

Procedure: Agreed that the detailed accounting entries corresponded to CSPC's overall balance sheet

Results: the following exceptions were noted:

- Cheque 846 to A. Grnak ('various'), \$2476.49 on May 9th 2016. This cheque was issued for 5 separate expense requests. Two of the requests were assigned to the revenue sub-account as opposed to the expense sub-account :
 - \$669.88(Bingo) was listed in subaccount 403. Should be 538 (or 509).
 - \$1216.00(Family Skate) was listed in subaccount 403. Should be 538.
- | | |
|--|-----------------------|
| 403 – Movie Night/Bingo/Fun Skate (Parent Part.) | {revenue sub-account} |
| 509 – Parent Participation/Bingo Night | {expense sub-account} |
| 538 – Movie Night/Bingo/Fin Skate Expenses | {expense sub-account} |

Once the revenue and expenses are rolled-up as one line item, there is no change to the "Parent Participation" actual YTD money recorded.

Suggestions:

- i) Rename subaccounts 415 and 534. Currently named "Milk Fundraiser" however, milk is not a fundraiser and is a net-neutral initiative. Suggest "Milk Program".
- ii) More transparency in the detailed entries in the accounting statements. When expenditures are recorded, avoid using the sub-account name in the description of the item, and avoid using descriptions such as "various".