

Report on CSPC's 2014-2015 Financial Information

To: St. Gregory's CSPC Committee Members

Re: St. Gregory's CSPC's Financial Information for 2014-2015

As requested and agreed to, I have performed the following procedures in connection with CSPC's financial information (provided for review on December 17 2015) for the reporting period September 2014 to August 2015.

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.

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, 2015.

These procedures do not constitute an audit and therefore I express no opinion on the 2014-2015 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 2015

**St. Gregory Catholic School
CSPC Specified Procedures Results
For The 2014-2015 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: A process should be put in place to track and report on donations made through Canada Helps. Donations should be correctly assigned to the appropriate account/fundraiser event for accuracy of reporting. Suggest doing this on a monthly basis, as part of the Treasury monthly report at CSCP meetings.

**St. Gregory Catholic School
CSPC Specified Procedures Results
For The 2013-2014 Reporting Period**

Disbursements

Procedure: Agreed disbursements to supporting invoice/documentation.

Results: the following exceptions were noted:

- Cheque 566 for \$3,159.48.00 (to Centennial Sports for Spirit Wear) was not accompanied by a formal receipt. Email trail indicates the amount. Attempted to contact Centennial Sports for a copy but the business is no longer operating.
- Cheque 572 for \$5,000.00 (to TCDSB for iPad order) was not accompanied by a receipt. Invoice has been requested by J. Panno.zzo.
- Cheque 701 to Dubwear (waterbottles), \$1,019.26 – this is assigned to the BBQ account (is this account accurate?) There is no copy of the cheque and invoice in the records (only a bank copy of the cashed cheque)

Procedure: Reviewed cancelled cheques to ensure dual signature.

Results: There were some instances where no second signature appeared on the cancelled cheque. In the past, the principal or vice-principal would provide approval after the cheque was processed to ensure authorization was onside. However, in these 11 cases, no second signature was provided.

- Cheque 631 to Arrow Games (bingo night), \$136.59 (April bank statement)
- Cheque 643 to Pizza Nova (bingo night), \$162.00 (May bank statement)
- Cheque 673 to Mr. Viera (weed trimmer), \$214.67 (March bank statement)
- Cheque 675 to Spectrum Educational Supplies (Math/Literacy), \$3,105.69 (July bank statement)
- Cheque 677 to Acton Party Rental (BBQ fun fair), \$864.45 (June bank statement)
- Cheque 679 to Superior Event Group (BBQ fun fair), \$510.40 (June bank statement)
- Cheque 701 to Dubwear (waterbottles), \$1,019.26 (July bank statement)
- Cheque 702 to Ms. Barone (books/gifts), \$151.95 (July bank statement)
- Cheque 703 to Scientist in the School (SIS), \$582.00 (July bank statement)
- Cheque 704 to Mr. Dairy (Milk), \$206.68 (July bank statement)
- Cheque 705 to The Trophy Centre (4 BRICKS awards), \$299.32 (July bank statement)

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

Results: the following exceptions were noted:

- Cheque 701 to Dubwear (waterbottles), \$1,019.26 – this is assigned to the BBQ account (#530). Is this account accurate? Or is it Spirit Wear? There is no copy of the cheque or invoice in the records (only a bank copy of the cashed cheque)
- Cycle Yonge expense for 4 shirts = \$368.63 (from Jakroo) (Cycle Yonge Expense account #591)
- \$203.39 for ice machine was assigned to “council expenses” (account #507). This should be assigned to it’s own account as it was a separate item in the budget:
 - Council expenses set at \$700
 - Ice machine set at \$300(or perhaps move it to Fitness, Health and Safety 581.9270.17)

Recommendation: A process should be put in place to update the budget document when council agrees to adjustments during the year. This will ensure an accurate final budget exists for review purposes at the end of the year.

Procedure: Agreed cancelled cheques to CSPC’s accounting records.

Results: the following exceptions were noted:

- Cheque 642 to Ms. Andreacchi (teacher allocation), \$175.00. There is no indication that the cheque has been cashed (as of August 31 2015)

Reviewed Financial Statement Groupings (Balance Sheet)

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

Results: No exceptions noted.

Suggestions: i) Regroup some of the sub-accounts for better accuracy. For instance:

- Put Account 406 Progrant (parent involvement) and Account 576 Progrant (Math Night)-Expense, in account 581.9270.10 Parent Participation (for summary financial stmt groupings)
- Account 414 Parent Participation Grant – include this in account 581.9270.10 Parent Participation
- Account 572 Food Share (Big Apple Crunch event) – include this account with Account 516 Fitness, Health and Safety (& HAT) (This was also noted in the CSPC meeting minutes from June 2015.)

ii) Rename subaccounts 415 and 534. Currently named "Milk Fundraiser" however, milk is not a fundraiser and is a net-neutral initiative. Suggest "Milk Program".