

Report on CSPC's 2017-2018 Financial Information

To: St. Gregory's CSPC Committee Members

Re: St. Gregory's CSPC Financial Information for 2017-2018

As requested, and agreed to, I have performed the following procedures in relation with CSPC's financial information for the reporting period September 2017 to August 2018.

Receipts (detailed entries)

1. Agreed the deposit amounts per the monthly bank statements to CPSC's accounting records.
2. Agreed the deposit slip details to the 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.

These procedures do not constitute an audit and therefore I express no opinion on the 2017/2018 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.

Carlo Santaguida
Parent – St. Gregory's Catholic School
Toronto, Ontario
February 20, 2019

**St. Gregory Catholic School
CSPC Specified Procedures Results
RE: 2017-2018 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.

July deposit of \$ 40, 867.44 note on bank statement shows Swim Meet, after further investigation the swim meet brought in fundraising in the \$65000 range.

Results: No further revenue information was presented. After further investigation, this revenue stream came from the swim meet that St. Gregory's hosted for TDCSB. The Swim Meet has its own separate bank account & committee. For future fundraising where St. Gregory's is involved, I would suggest that the treasure and auditor are presented with the final revenue & expenditures.

**St. Gregory Catholic School
CSPC Specified Procedures Results
RE: 2017-2018 Reporting Period**

Disbursements

Procedure: Agreed disbursements to supporting invoice/documentation.

Results: The following exception was noted:

- HAT, Cheque # 1270 in the amount of \$336.00 not all receipts were present after further investigating, \$ 336.00 was owed but not clear in receipt submission

- Wish List, Cheque #1336 written to Elite Plumbing for the amount of \$ 4706.62. No invoice attached. After further investigation an invoice was presented, these are for the new water fountains to be installed at late date (being completed currently). Fountains were on are on school property last June.
 - Teachers, Cheque #1399 missing supporting documents for full reimbursement in the amount of \$ 450.00 . Note from French Teachers was left that they had no \$ 150.00 teacher expense account

 - Chairs, Cheque #1381 in the amount \$ 2962.50 payable to St. Gregory's. It is my understanding that these chairs were purchased by the school and council reimbursed this amount. No documentation was presented.

Procedure: Reviewed cancelled cheques to ensure dual signatures.

Results: No exceptions were noted

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

Results: No exceptions were noted

St. Gregory Catholic School C
SPC Specified Procedures Results
RE: 2017-2018 Reporting Period

Procedure: Agreed cancelled cheques to CSPC's accounting records (as of August 31, 2018)

Results: No exceptions were noted

Voided Cheques (Prepared in the 2017-2018 Fiscal Year)

- Cheque 1262 in the amount of \$ 249.88 in the name of "Natasha" (Skating Expenses)
No reason given

- Cheque 1305 for Santaguida Fine Foods Inc. in the amount of \$ 567.26 (Faculty Lunch)
Meal was donated

- Cheque 1366 for Monte Carlo Inn in the amount of \$ 231.00 (Grad Expense)
Fruit donation

- Cheque 1368 for Subway in the amount of \$ 910.00
Double payment, Cheque 1367 is the correct payment

Results: When voiding cheques for account payables, please note reason of void (I.e. Donation or wrong information on cheque ect...)

Reviewed Financial Statement Groupings (Balance Sheet)

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

Results: No exceptions were noted

**St. Gregory Catholic School
CSPC Specified Procedures Results
RE: 2017-2018 Reporting Period**

Final Note:

1. Strongly recommend, again this year, that an easy spreadsheet be implemented for parent volunteers and teachers. This database would have notations for expenditures, receipts and accounts for monetary allocations.

2. Transparency is very important. After reviewing all the documents, I would stress that streamlining expense receipts and payments is key. If all members were given a system to document it would assist the Treasurer, Auditor and future Council members that are reviewing archived files.