

Report on CSPC's 2018-2019 Financial Information

To: St. Gregory's CSPC Committee Members

Re: St. Gregory's CSPC Financial Information for 2018-2019

As requested, and agreed to, I have performed the following procedures in relation with CSPC's financial information for the reporting period September 2018 to August 2019.

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 CSCP'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 CSCP's accounting records.

Reviewed Financial Statement Groupings (balance sheet)

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

These procedures do not constitute an audit and therefore I express no opinion on the 2018/2019 financial information. It is understood that this report is solely for your use in fulfilling your responsibilities as members of St. Gregory's CSCP Committee.

Carlo Santaguida
Parent – St. Gregory's Catholic School
Toronto, Ontario
September 5, 2019

**St. Gregory Catholic School
CSPC Specified Procedures Results
RE: 2018-2019 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

**St. Gregory Catholic School
CSPC Specified Procedures Results
RE: 2018-2019 Reporting Period**

Disbursements

Procedure: Agreed disbursements to supporting invoice/documentation.

Results: The following exception was noted:

- Grade 8 Graduation – Cheque # 1617 \$1027.73 was issued for several Grad expenses. One receipt missing in submission. After further investigation it was for a couch rental that was at event. Supplier: Decades Props and Set dressing were contacted for receipt but they did not respond.

- IT Purchases – Cheque # 1394 made out to TDSB for the sum of \$15000. This was to purchase Ipads and Cloudbooks. An email shows the transaction for \$17714 but it appears no other requisition was submitted. After further investigation Mr. Penozzo agrees that all inventory was received

- Artist in the school- Cheque # 1393 for \$8475 issued to Design Flint. This payment was processed in October 2018 for the school year. Even though the funds are available I would caution in pre-paying services as it could result in unexpected situations that could result in thousands dollars lost. I would suggest quarterly payments or monthly postdated cheques given to the company. An appropriate example is how the fund were paid to Robotics in the classroom and Scientists in School.

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: 2018-2019 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 2018-2019 Fiscal Year)

- Cheque #1389 in the amount of \$160 for Scholastic Canada
No reason attached

- Cheque #1412 for Mr. Dairy in the amount of \$1313.52
Reissued with cheque # 1416 in the amount of \$1109.55 for the reason of credits were applied.

- Cheque #1467 for Ms. Cicirelli (teacher allocation)
No reason attached

Cheque #1487 to Ms Valoti replaced by #1520 as it was damaged

Cheque # 1514 for St. Gregory's in the amount of 143.40 : Re Domain Reimbursement was the incorrect amount.

- Cheque #1494-1506 were postdated cheques for Institute of Robotics in the amount of \$215.00 per cheque. The session were cancelled. See notes in March 2018 meeting minute

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: 2018-2019 Reporting Period**

Final Note:

1. Recommendations made last from last year's audit were used to their benefit and it appears that our treasurer has added other methods for financial records to keep St. Gregory's CSPC financial records in very good order.

2. I strongly suggest when companies are contracted out we keep a consistent method and procedure and not use a situation based decision.