



## *Financial Services - Frequently Asked Questions*

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### **Student Activity Fund**

#### **When are the SAF Financial Reports due?**

Financial reports are due the 15<sup>th</sup> of the month. Please notify the office of the Controller (mailbox General Acct SAF) if your bank statement is late or if you have other reasons that will delay the reports.

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#### **If I email my financial report on the 15<sup>th</sup> is it considered timely?**

Yes.

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#### **What should I do if I am having trouble in SchoolBooks?**

First see if you can answer your questions using your quick reference guides, SchoolBooks help module, or the tips on reconciling. If you are still having trouble, email the Office of the Controller (mailbox General Acct SAF) with a clear and detailed description of your problem. Screen prints are helpful.

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#### **What backup disks do I need to keep?**

Year-end disks should be kept for a period of 20 years.

Monthly backup should be kept for 2 months.

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### **What reports are due to the Office of the Controller General Acct SAF?**

The following reports are required monthly:

Bank Reconciliation (SchoolBooks) of FR Tab (Excel) including signatures of both the Secretary or Bookkeeper and the Principal.

Trial Balance (if using SchoolBooks)

SAF Excel Ledger file (if using Excel)

A copy of the Bank Statement (all pages).

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### **How do I show transfers of funds between accounts?**

Debit the account that the money is coming out of and Credit the account that the money is going into. Excel Ledger – Notate in the Description area (columns K, L, M) the reason for the transfer.

Enter the transfer amount in the Debit amount column (of the FROM account) and the Credit amount column (of the TO account).

SchoolBooks – Enter a Transfer Entry.

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### **When is my school going to be audited?**

The Internal Audit Department sets up the audit schedule prior to every school year. Schools chosen for audits are determined by risk factors including dollar amount of activity, prior audit issues, change in staff, and time elapsed since the last audit.

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### **Are monies received from Parent Teacher Organizations considered donations?**

Yes, even though it may be for a specific purpose, i.e. RIF, classroom functions, etc... These donations need to have approval by the Board of Education if the amount is over \$500.00.

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### **Does a transfer from one cash account to another cash account (i.e. buying or cashing in a CD, a deposit or withdrawal from savings) have any effect on other general ledger accounts?**

No, it neither increases nor decreases other accounts since the cash has already been recorded in the accounts and is included in the balances.

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