

# **STUDENT BODY FUNDS SECRETARY TRAINING HANDOUT**

**3/18/15**

## **Contents:**

- 1. Monthly & Year End Reconciliation Reports Checklist**
- 2. Monthly Reconciliation Reports Cheat Sheet**
- 3. ADJ's vs BKCR's**
- 4. Voiding checks**

# Student Body Funds Reports Checklist

## MONTHLY bank reconciliation reports to send to the District Office, attn.: Denise Snellgrove:

- US Bank Statement
  - Front page signed by Budget Holder/Principal
- Bank Reconciliation Reports
  - Choose Bank Statement End Date as the “Show Reconciliation to Bank Balance as of” date.
  - Include all 4 Reconciliation reports:
    - (Click on “All Transactions” in Reconciliation Report Setup dialog box)
    - Reconciliation Summary
    - Cleared Transaction Detail
    - Uncleared Transaction Detail up to (Bank Statement End Date)
    - Uncleared Transaction Detail after (Bank Statement End Date)
  - Reconciliation Summary should be signed by Budget Holder/Principal
- Category Summary Report
  - Beginning register date to Bank Statement End Date.
    - Choose end of month date from bank statement as the “to” date for this report.
  - Totals Only

## JUNE/YEAR END reports to send to the District Office, attn.: Denise Snellgrove:

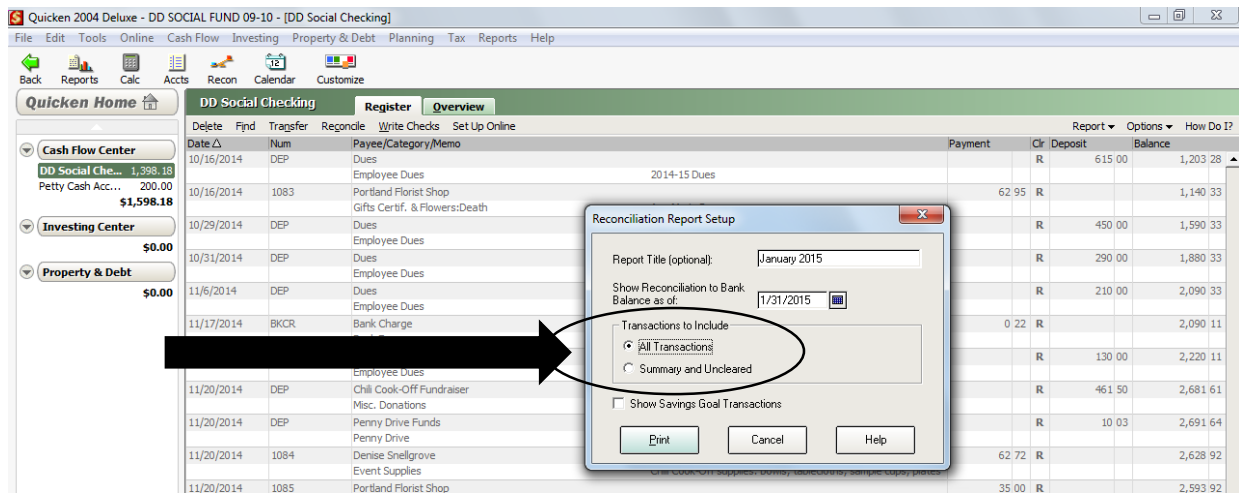
- June Bank reconciliation reports (same as above)
- Year End Reports
  - Category Summary Report
    - *This is a second copy of the report generated for bank reconciliation*
    - Beginning register date to June 30<sup>th</sup>
    - Totals Only
  - List of Payments for the year – July 1<sup>st</sup> through June 30<sup>th</sup>
  - List of Deposits for the year – July 1<sup>st</sup> through June 30<sup>th</sup>
  - List of bank corrections (BKCR’s)
  - List of adjustments (ADJ’s)
  - Itemized Category Income Report for the year – July 1<sup>st</sup> through June 30<sup>th</sup>
    - Do NOT select “Totals Only” for this report. Details are needed.
  - Itemized Category Expenses report for the year – July 1<sup>st</sup> through June 30<sup>th</sup>
    - Do NOT select “Totals Only” for this report. Details are needed.
- Year End Ledger (Excel file sent to you by District Office in June)
- Letter to Auditors

**\*\*VERY IMPORTANT - - BACK UP QUICKEN AFTER EVERY RECONCILIATION\*\***

# Student Body Fund Monthly Reconciliation Reports Cheat Sheet

Bank Reconciliation Reports:

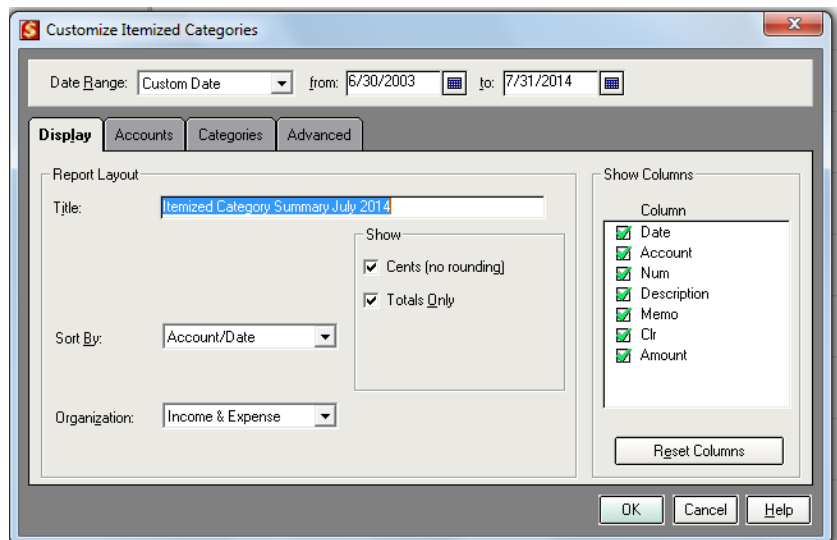
- 1) Show Reconciliation to Bank Balance as of: **the ending date on your bank statement.**
- 2) Select **ALL TRANSACTIONS** to print all bank reconciliation reports.
  - Reconciliation Summary report
  - Cleared Transaction Detail report
  - Uncleared Transaction Detail up to (ending statement date)
  - Uncleared Transaction Detail after (ending statement date)



Itemized Category Summary for Monthly Bank Reconciliations:

- Date Range: from **the beginning of your Quicken account** to **the ending date on your bank statement**
- Title: "Itemized Category Summary **statement month & year**"
- Show: Cents (no rounding) and Totals Only

Sample to right shows dates for July bank reconciliation:



# Student Body Funds

## Adjustments (Transfers) and Bank Corrections

**Explanation: This handout provides instructions regarding how to record certain types of transactions in Student Body Fund accounts using Quicken.**

Adjustments (Transfers) and Bank Corrections not recorded properly affect the proof of cash account reconciliation at the end of the year making the student body fund account appear out-of-balance.

1. Adjustments (Transfers)
  - a. Definition:
    - i. Adjustments (transfers) are the movement of funds from one student body fund category to another.
    - ii. Adjustments are NOT items that show up on a bank statement (ie: deposit errors, NSF checks, bank supply orders of deposit slips or checks, or any other transaction which shows up on a bank statement.)
  - b. Adjustments (transfers) between categories are a two-part transaction.
    - i. **EVERY ADJUSTMENT (TRANSFER) MUST CONSIST OF BOTH A DEPOSIT TO A CATEGORY AND A PAYMENT FROM A DIFFERENT CATEGORY.**
    - ii. A deposit transaction or payment transaction may be split between multiple categories, BUT THE TOTAL DEPOSITED AND PAID MUST EQUAL.
  - c. IMPORTANT: ALWAYS USE TRANSACTION NUMBER "ADJ" FOR BOTH THE DEPOSIT AND THE PAYMENT PART OF AN ADJUSTMENT (TRANSFER).
    - i. Note: Some secretaries prefer to use a transaction number of "TXFR" for adjusting entries. This is acceptable as long as both parts of the transaction use the same "TXFR" transaction number.
2. Bank Corrections
  - a. Definition:
    - i. Bank Corrections are corrections which show up on a bank statement for deposit errors, NSF checks, or corrections to payment amounts.
    - ii. Bank Correction transactions are used to bring the Student Body Fund account balance into agreement with the bank statement.
  - b. Bank Correction transactions are recorded using a transaction number "BKCR."
    - i. A bank addition or subtraction to a deposit amount.
    - ii. A bank addition or subtraction to a payment amount.
    - iii. Returned (NSF) checks
      1. Note: Some secretaries may prefer to use a transaction number of "NSF" for returned checks. This is an acceptable practice.

**\*\*VERY IMPORTANT - - ALWAYS USE CURRENT MONTH DATE FOR ADJ/BKCR ENTRIES\*\*  
DO NOT MAKE CHANGES TO PRIOR MONTH/PRIOR YEAR/ALREADY RECONCILED DATES**

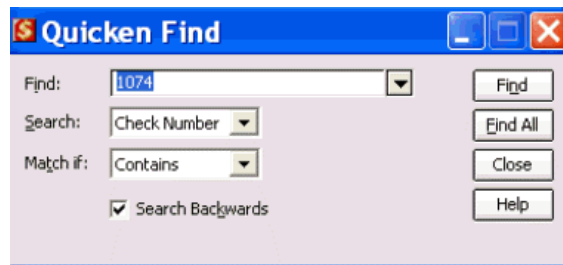
## To “Void” a Check in Quicken:

For transactions which are prior month/prior year/already reconciled, an **Adjusting Entry** must be made.  
**\*\*DO NOT VOID THE CHECK\*\***

In the check register click on the “Num” column in any transaction:  
 -Right Click on any check number  
 -Choose “Find” from the pop-up menu box

The screenshot shows the Quicken Register window for 'DD Social Checking'. A right-click context menu is open over the 'Num' column of a transaction on 4/12/2012 with check number 1067. The menu options are: Cut Transaction, Copy Transaction, Paste Transaction, Move Transaction, Memorize Transaction, Schedule Transaction, Void Transaction, Find (highlighted), Find Next, and Go To Transfer. The background table shows various transactions with columns for Date, Num, Payee/Category/Memo, Payment, Clr, Deposit, and Balance.

A Quicken Find menu box will pop up:  
 -Type the check number you are looking for in the “Find” field  
 -Click the “Find” button



1. When the check to be cleared comes up, **DO NOT VOID**:
  - a. In the Payee line of the check type the word “void” before the payee, leaving payee name.
  - b. LEAVE THE AMOUNT OF THE CHECK IN THE PAYMENT SECTION.
  - c. Reference “Voided by ADJ on today’s date” in the Memo line.
  
2. Add a new entry using today’s date with “ADJ” as the transaction type.
  - a. Put “to Void check #, Payee” in the Payee line.
  - b. Enter the amount of the check to be cleared in the Deposit section.
  - c. Use the same account/category as on the original check to be cleared.
  - d. Reference void reason in Memo field (ie: payment not due, donated back to school, duplicate payment, etc.)
  
3. When reconciling the next bank statement, click on both the check to be cleared and its “ADJ” to clear them. **Note:** Both the check you are clearing and the “ADJ” to clear it are considered as transfers and should be put on your transfers list.

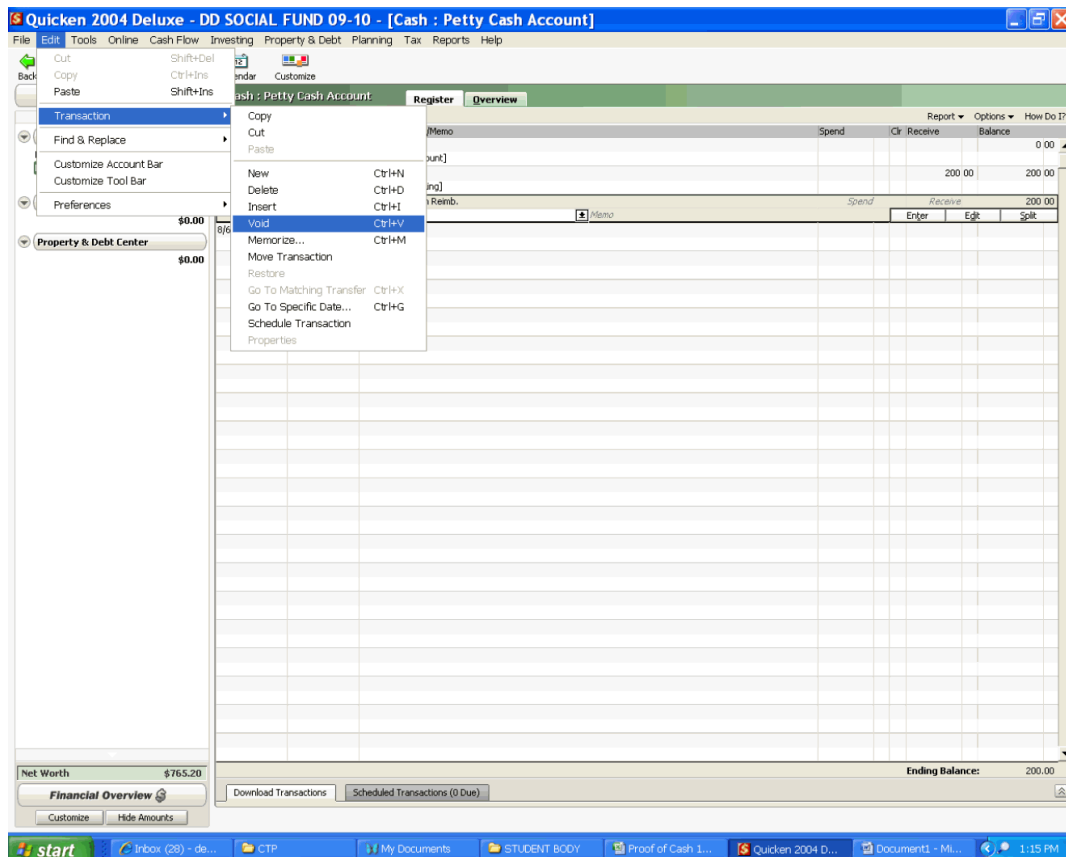
## To “Void” a Check in Quicken: (continued)

**\*\*VERY IMPORTANT\*\***

**NEVER VOID A CHECK THAT WAS ISSUED PRIOR TO THE CURRENT, UNRECONCILED MONTH**

**IF** the transaction is in the current month **AND** it has not been reconciled, it is okay to actually Void the transaction:

1. Click anywhere on the transaction line to be voided.
2. Choose “Edit” from the menu bar at the top of the screen.
3. Scroll down to “Transaction” and over to “Void.” Hit Enter key.



### IMPORTANT:

1. Do not change any check information. Keep original date, check #, category, etc. intact.
2. Leave the Payee Name in the Payee Name Field after the word “Void”. (Do not delete)
3. Enter the original check amount and reason the check was voided in the Memo field. (ie: Void \$22.32 due to issued to wrong payee)

Sample Voided Entry:

Date	Check #	Payee Name	Amount	Category	Payment	Deposit	Balance
8/7/2014	1088	**VOID**AAA Oregon/Idho Employee Awards	Void 22.32 due to Issued to wrong payee				588.39
8/7/2014							
<b>Ending Balance:</b>							588.39