

Special Olympics BC

Treasurer's Manual



Special Olympics
British Columbia

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All Locals of Special Olympics BC shall adhere to the policies and practices of the association, including those outlined in this manual.

FINANCIAL MANAGEMENT POLICIES & PRACTICES

Preamble:

The financial policies and practices of an organization often reflect the value an organization places on the funds provided to that organization to meet its mandate. The Provincial Board of Directors of Special Olympics BC feel an extreme sense of responsibility to ensure monies entrusted to our organization are both managed properly and expended appropriately.

Special Olympics BC and its Locals have very little guaranteed funding. Funding is currently provided to us because of the work we do and the integrity of the organization and the individuals within it.

As our organization grows, so does the need for increased funding. The responsibility and risk associated with monitoring these funds also increases with this growth.

In an effort to protect the integrity of the Special Olympics BC Society and those individuals responsible for its financial management, the following policies and practices have been developed.

OVERVIEW OF RESPONSIBILITIES

FINANCIAL MANAGEMENT

- a) The Treasurer is responsible for the management of the financial affairs of the Local.
- b) The Treasurer must ensure that a yearly budget of receipts and expenditures is drafted and approved by the Local.
- c) A quarterly budget review will be prepared and presented by the Treasurer at a Local meeting.
- d) The Treasurer is required to complete the Special Olympics BC Treasurer Report each month. This report is to be presented at each Local meeting.
- e) The Treasurer must maintain all bank accounts, back-up documentation, bank reconciliations, receipt and expenditure journals, and a general ledger. This material must be made available for review by those authorized by the Provincial Office at any time such a review is requested.
- f) The Treasurer is responsible for submitting the Special Olympics BC Treasurer Report to the Provincial Office each month by no later than the 20th day of the following month. For example, the January report is to be submitted to the Provincial Office on or before February 20.

See Exhibit 1 for Treasurer's job description

FISCAL YEAR

All accredited Locals within Special Olympics in British Columbia must have a fiscal year of July 1 to June 30.

It is required that all funds raised in the name of Special Olympics and for Special Olympics be accounted for and incorporated in the financial statements of the organization. This requires a consistent fiscal year for reporting purposes.

ALLOCATION OF FUNDS

- a) All funds raised through provincially initiated projects will be allocated at the discretion of Special Olympics BC.
- b) All funds raised through locally initiated projects will be allocated at the discretion of the Local Committee provided that the expenditures fall within the appropriate, accepted, and approved uses of funds. Locals must ensure that all legal, moral, and ethical standards and requirements are met.
- c) If a Local ceases to operate or loses accreditation, any and all fund balances must be transferred to the Provincial Office immediately.

ANNUAL GENERAL MEETING

The Local Executives is to make available to all members of their Local a detailed year to date financial statement at their Annual General Meeting. The report will include cash balances (general bank account, gaming bank account, term deposits, GIC's, petty cash) and a Statements of Operations (receipts and expenditures).

BANK ACCOUNT / SIGNING AUTHORITIES

Preamble: All Locals must use RBC Royal Bank for all banking services. See Exhibit 2 for further explanation. When the use of RBC Royal Bank is not possible or feasible, the Local must contact the Provincial Office for approval to use a different bank.

- a) All Locals shall operate only one bank account except when a separate gaming account is required.
- b) All financial accounts must be registered with the Provincial Office of Special Olympics BC and may be done so through the Application for Accreditation forms. See Exhibit 3.
- c) The Local must record in the minutes of their meeting the opening of any bank account or investment, closing of any bank account or investment, and any additions or deletions to signing authorities. These changes must also be registered in writing with the Provincial office of Special Olympics BC.
- d) A minimum of two and a maximum of four signatures at any one time is required. The Treasurer must be one of the signing authorities. All signing authorities must be at arm's length.
- e) The bank account must be established to operate with two signing authorities on all cheques.
- f) Signing authorities are not empowered to approve expenditures. Approval of expenditures is the responsibility of the Local Executive.
- g) The signing officers of the Provincial body of the Special Olympics British Columbia Society must have full rights and authority over all financial accounts at all times.

RECEIPTS

Preamble: All funds received or raised by the Local must adhere to the policies and guidelines established by Special Olympics Canada, Special Olympics BC, and its Regions and Locals. (see the Special Olympics BC Policy Manual).

- a) All receipts must be deposited into Special Olympics accounts. All cheques must be made payable to "Special Olympics BC - Local" and deposited to the Local's bank account.
- b) Cash collected may not be used to pay expenses prior to the cash being deposited since a record of receipts of those funds is required.
 - ie. If you are running a bowling program and the athletes are paying a fee for the night, those funds must be given to the Treasurer to deposit into the bank account. Should those running the bowling program need funds to pay the bowling lane, buy prizes, or pay for other expenses, they must request a cheque from the Treasurer.
- c) When cash is being handled, two persons must jointly verify the amount collected and deposited. Organizers must ensure that there is dual custody over funds and that all amounts are verified, balanced, and signed off by the custodians at the end of each event and prior to the bank deposit. Custodians are to be formally identified prior to the event. It is recommended that cash-out forms are used. See Exhibit 4 for a sample form.

EXPENDITURES

Preamble: All expenditures must adhere **to** the policies and guidelines established by Special Olympics Canada, Special Olympics BC, and its Regions and Locals. (see the Special Olympics BC Policy Manual).

- a) No cash withdrawals from bank accounts may be made. All expenditures are to be paid by cheque and require two signatures.
- b) The Local Executive must approve all expenditures prior to any Special Olympics funds being committed.
- c) The Local Executive may grant authorization to a member of the Executive to approve expenditures of \$100.00 or under. Any expenditure made under such approval must then be reported at the next Local Executive meeting.
- d) Authorization to expend funds in excess of \$100.00 must be recorded in the minutes of the Local, unless the expenditure has been previously approved in the budget.
- e) All purchases must be accompanied by supporting receipts and descriptions.
- f) A minimum of two quotes should be obtained for all purchases of \$500.00 or more.
- g) Packing slips and invoices will be maintained for all purchases and forwarded to the Treasurer.

PETTY CASH FLOATS

The Treasurer of the Local, upon the approval of the Executive, may maintain and be responsible for a cash float of no more than \$100.00. This float is intended to pay for small expenses where use of a cheque would be impractical. A receipt must support all expenditures from the cash float. Replenishment of the cash float must be done by writing a cheque made payable to the Treasurer who will follow normal guidelines for expenditures as outlined in this manual.

LOANS

Preamble: The possibility exists that Special Olympics BC Locals may be in situations at times when there are not sufficient funds available to keep programs operating. While proper planning and budgeting will in almost all instances ensure that this situation does not arise, we must be clear on the relevant policies and procedures in the event that it does.

- a) No Local may run a deficit budget unless they have sufficient funds in reserve to cover that deficit.
- b) No Local may approach a lending institution in search of a loan, as a Local is not a legal entity unto itself, but part of Special Olympics BC Society.
- c) Any Local in financial difficulty must approach the Provincial Office at the earliest opportunity to discuss the situation. A solution to the situation will be developed together. All recommendations and actions must be put in writing.
- d) Credit cards and overdrafts in the name of a Local are considered forms of loans and are therefore not allowed.

LEVELS OF ALLOWABLE FUND RESERVES

Preamble: Special Olympics BC and its Locals depend largely on the financial support of individuals and corporations. This support is given based on a belief that the funds are needed and therefore will not be spent foolishly or wasted. We must ensure that this trust is upheld. This policy is intended to allow Locals to raise funds for reserve, yet establish a limit above which additional funds would appear to be excessive.

- a) Locals are encouraged to set surplus funds aside. These funds would be used to cover expenses when funding is insufficient or when major or special circumstances arise, creating a need for additional funds.
- b) Locals may have in reserve no more than the equivalent of the previous year expenditures. For example, if your Local had expenditures from July 1, 2008 to June 30, 2009 of \$10,000.00, you may raise sufficient funds to cover the expenditures projected in the budget for 2009 - 2010 plus have up to \$10,000.00 in reserve).

INVESTMENT PRACTICES

Preamble: Locals have become very proficient at raising funds for their areas. At times, surplus funds exist which may be kept in reserve for future periods when funds are needed. These surplus funds are to be handled very carefully and invested conservatively. The following investment practices must be adhered to.

- a) The Local must record in the minutes of the Executive meeting who is authorized to invest funds, which investment is approved, the amount that is to be invested, and the term of the investment.
- b) The Local must notify the Provincial Office in writing when opening an investment account.
- c) Locals may only invest funds in:
 - A bank account registered with the Provincial Office
 - Savings bonds
 - T-Bills
 - Term deposits

All other investments are prohibited.

- d) All investments must be registered with the Provincial Office and may be done so through the Application for Accreditation form. See Exhibit 3.

MONTHLY FINANCIAL REPORT

- a) Every Local is required to submit the Special Olympics BC Treasurer Report to the Provincial Office each month by no later than the 20th day of the following month. For example, the January Treasurer report is to be submitted to the Provincial Office on or before February 20. A report must be filed every month even if there is no activity in that month.
- b) Locals failing to report for two consecutive months will receive a letter of warning. If a report is not submitted by the third month, the Provincial Office will work with the Local to determine the best course of action. This may include the Local being suspended and ineligible for further participation in Special Olympics activities, until the situation is rectified.
- c) Reports are to be filed on a cash basis and prepared from books of accounts rather than bank statements. To clarify, all receipts and expenditures must be accounted for even though they may not be reflected on the bank statements. A listing of all unpaid invoices and incurred liabilities must also be recorded and presented at each meeting of the Local.
- d) The Special Olympics BC Treasurer Report must include a list of receipts and expenditures, tax receipt requests, bank reconciliations for the general and gaming accounts, and the monthly financial statements including a statement of operations. See Exhibit 5 for the standard report template.
- e) Locals should submit the monthly financial report by e-mail to jpasnak@specialolympics.bc.ca. If e-mail is not possible, the report may be submitted by mail or fax (604.737.3080).

TAX RECEIPTS

- a) All tax receipts are issued through the Provincial Office. The Provincial Office will issue a tax receipt upon written request by the Local. The request must include the donor's name, address, city, province, postal code, date deposited, and donation amount. If the request is not legible or incomplete, a tax receipt will not be issued. Please be clear on who is making the donation by indicating the individual's full name or the legal corporate name. If the donation is made by cheque, the receipt should be issued to whoever is listed on that cheque. If the receipt is to be sent to the attention of somebody other than the donor, please indicate this clearly.
i.e. Special Olympics BC
Attn: Dan Howe
- b) Donations must be deposited into the bank account of the Local before a tax receipt can be requested.
- c) A Local wishing tax receipts must include the required information with their Treasurer report (see Exhibit 5). Donors can get upset if the tax receipts are not issues within a reasonable time period.
- d) The Provincial Office will send a thank-you note and tax receipt to the donor directly.
- e) When appropriate, the Local should also send a thank-you note to the donor indicating how the funds will be used.
- f) Tax receipts are only issued on donations of \$20.00 or more.
- g) In almost all situations, corporations and service clubs do not require a tax receipt as there are other ways that they account for their contribution. Please ensure that a tax receipt is required before requesting one.

- h) Special Olympics BC must comply with the guidelines established by the Canada Revenue Agency (CRA) for the receipting of products or services. Special Olympics BC will issue tax receipts for cash donations. Donations of goods and services may only be receipted if:
- the Local is invoiced for the product or service.
 - the Local pays the invoice by way of cheque
 - the individual or company cashes the cheque and the writes a cheque to the Local for their donation. The company records the payment of the invoice in their books as revenue.
 - the cash donation may now be receipted.
 - a tax receipt may never be issued for a service unless the above process is followed.
 - a tax receipt may be issued for goods if proper backup documentation is obtained that establishes the fair market value of the product.
- i) Tax receipts are only issued for donations and are not available for those buying goods or services from the Local. (ie. raffle tickets, merchandise). The CRA is very strict in its tax receipting guidelines and there cannot be a clear benefit to the donor. For example, you cannot issue a tax receipt for a sponsorship as the donor is receiving a benefit.
- j) There are CRA guidelines and regulations regarding split-receipting for fundraising dinners, charity auctions, and golf tournaments. Please read Exhibit 6 carefully for this information.
- k) Should you have any questions about whether or not a tax receipt can be issued, please contact Josh Pasnak at the Provincial Office to discuss the specifics of your situation. This must done prior to making any commitments to the donor.

GOODS & SERVICES TAX

There are many aspects of the Goods and Services tax (GST) that affect how Special Olympics BC operates. The following points are intended to clarify some of the issues that impact Special Olympics BC and its Locals.

What is GST?

GST is a tax on the consumption of goods and services in Canada. It is designed to be paid by the purchaser and is collected by registered businesses.

Does Special Olympics BC have to collect GST?

Persons who carry on business in Canada are considered to be engaged in a commercial activity and most goods or services sold in Canada are taxable. However, charities have been given a favourable status in the GST legislation. There are a number of clauses that exempt Special Olympics BC and its Locals from having to collect GST. It would be a rare exception that a Local would not fall within one of the exempting clauses.

Does Special Olympics BC have to pay GST?

Although we do not need to collect GST, we are still required to pay GST on most goods and services we purchase.

We are eligible for a tax rebate of 50% of all GST paid. To receive this, we must ensure that all invoices and receipts clearly indicate:

- a) the vendor's GST registration number
- b) the amount of GST paid

If GST is included in the price of the item, the receipt must indicate that the GST is included in the price and must bear the GST registration number.

(for specifics on recording GST on the SOBC Treasurer report, see Exhibit 5.)

How do you file to collect the GST rebate?

As an incorporated charity, the Provincial Body is the only entity entitled to register for GST. However, we have elected to have all Locals treated as branches and therefore each Local can claim their own rebate.

Locals are able to claim a GST rebate, either once or twice a year. For ease of administration, we recommend that you file for a rebate immediately after your **fiscal** year-end. That is, you collect all receipts for the fiscal year and claim 50% of all GST paid.

Each local is to make their own filing directly to Canada Revenue Agency. Please see Exhibit 7 for a sample of the form.

Please note that all records of GST for which a filing is made must be kept for a period of six years from the end of the year in which they were filed.

REMEMBER:

You will pay GST on your purchases. In order to receive your 50% rebate, you must ensure that your receipt bears the vendor's GST registration number and the amount of GST paid. Insist on this. Keep these receipts for filing purposes.

You can receive more information or answers to questions by calling Josh Pasnak at the Provincial Office or contacting:

Canada Revenue Agency
1-800-959-5525
www.cra-arc.gc.ca

Exhibit 1 – Local Treasurer Job Description

VOLUNTEER JOB DESCRIPTION – LOCAL TREASURER

RESPONSIBILITIES

- ❖ Report to the Local Executive.
- ❖ Ensure that the Local adheres to all Special Olympics BC and Special Olympics Canada financial policies, as well as all Provincial and Federal laws.
- ❖ Liaise with Local Coordinator and other committee members.
- ❖ Commit to one , preferably two, years of service.
- ❖ Maintain all bank accounts, back-up documentation, bank reconciliations, receipt and disbursement journals, and a general ledger.
- ❖ Make deposits and write cheques as required.
- ❖ Submit the Special Olympics BC Treasurer Report to the Provincial Office each month by no later than the 20th day of the following month. This is required even if there has been no activity during that period.
- ❖ Prepare and report to the Local Executive the following:
 - The Special Olympics BC Treasurer Report which includes a summary of receipts and expenditures. Future expenditures are to be proposed to the Local Executive.
 - Quarterly budget review.
- ❖ Develop an annual budget of receipts and expenditures to be used as a guideline for the Local.

Exhibit 2 – Banking

BANKING

The Royal Bank of Canada is the official bank of Special Olympics Canada and Special Olympics BC. The Local will be billed for basic service charges (activity fees) at a discounted rate.

To open an account, please contact Josh Pasnak at the Provincial Office. Arrangements will be made with the RBC Royal Bank account manager for Special Olympics BC Society.

In the event that a Local needs to change a signing authority or an address with RBC Royal Bank, they should contact the RBC Royal Bank account manager for Special Olympics BC Society directly rather than make the changes at the local branch. The contact name is Debbie Jay and she can be reached at 604.665.8723.

When the use of RBC Royal bank is not possible or feasible, the Local must contact the Provincial Office for approval to use a different bank. The signing officers of the Provincial body of the Special Olympics British Columbia Society must have full rights and authority over all financial accounts at all times.

Locals are not eligible for online banking.

Exhibit 3 – Application for Accreditation

Application for Accreditation – Financial Information

General Account:

Account Number: _____ Transit Number: _____
Name of Account: _____
Name of Bank: _____
Address: _____
City: _____ Postal Code: _____

Number of persons authorized to sign on the account: _____

Name of Authorized Persons	Signature of Authorized Persons

Gaming Account:

Account Number: _____ Transit Number: _____
Name of Account: _____
Name of Bank: _____
Address: _____
City: _____ Postal Code: _____

Number of persons authorized to sign on the account: _____

Name of Authorized Persons	Signature of Authorized Persons

Exhibit 3 – Application for Accreditation (continued)

Investment Account:

Account Number: _____ Transit Number: _____
 Name of Account: _____
 Name of Bank: _____
 Address: _____
 City: _____ Postal Code: _____

Number of persons authorized to sign on the account: _____

Name of Authorized Persons	Signature of Authorized Persons

** Please note that the Local’s Treasurer is required to be one of the authorized signatures on all accounts

It is acknowledged that the signing officers of the Provincial body of the Special Olympics British Columbia Society must have full rights and authority over all Local financial accounts at all times.

 Treasurer

 Local Coordinator

Section: FINANCIAL REPORTING & PROCEDURES 2222-02
Topic: Financial Management Policies & Practices
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Exhibit 4 – Cash Out Form

Please see Exhibit 4 in Policy Manual/Finance & Fundraising on the Special Olympics BC website.

Exhibit 5 – Monthly Financial Reporting

SPECIAL OLYMPICS BC FINANCIAL REPORTING

Explanation of the Items in the Treasurer’s Report

The Treasurer’s Report attempts to reconcile the opening balance to the closing balance of each bank account by highlighting all of the month's receipts and expenditures.

Descriptions of selected categories are outlined below:

RECEIPTS

1. Donations - include all cash contributions from corporate sources and private individuals. Donations should reflect funds received where no value is provided in return to the donor. The details of each donation requiring a tax receipt should be listed separately on the tax receipt summary so that the Provincial Office can issue a receipt to the donor. Service club donations should be listed here but you will need to determine whether these funds should be deposited into the General or Gaming bank account.
2. Gaming – include any funds received from the Gaming Policy & Enforcement Branch. This includes Direct Access, bingo, and funds earned in raffles or 50/50 draws.
3. SOBC Grants, Government Grants, Other Grants – include grants from Special Olympics BC, municipal grants, and donations from foundations.
4. Fundraising Events - include all revenues from fundraising activities such as walk-a-thons, car washes, and golf tournaments.
5. Registration & Programs - include revenue from registration and programs.
6. Event Revenue - include revenue from events such as hosting a competition.

7. Goods Sold - include revenue from the sale of souvenir merchandise and equipment. For example, athlete/volunteer portion of equipment, uniforms, etc.
8. Interest - include all interest from General Account, Gaming Account, Term Deposit, GICs, etc.
9. Other Revenue - include any other revenue that does not fit into the above categories. Please describe in detail.
10. NSF Repaid - include any NSF cheques that are being returned.
11. GST Rebate - the GST refund cheque.
12. TDs & GICs - include any entry where funds are being withdrawn from the Investment and deposited into the General bank account. If there is interest earned that is being rolled back into an investment, it should be listed as a negative number in this column and a positive number in the interest column.
13. Petty Cash - include any entry where your petty cash is being closed and the remaining funds are being deposited into the General bank account.

EXPENDITURES

1. Volunteer Development - include development and training expenses including registration fees, as well as manuals and other resources for volunteers. Provincial Workshop and NCCP are included in this section.
2. Social Activities - include expenses incurred from social events such as a Christmas party or sport wind-up.
3. Programs - include all expenses incurred in hosting or attending an event or running a sport program. Examples include facility rentals, equipment, and travel expenses. Uniforms should be recorded in a separate column (see

point 9).

4. Fundraising - include all expenses incurred for fundraising.
5. Advertising & Promotion - include costs for advertising and promoting programs, volunteer and athlete registration, etc.
6. Ceremony/Awards - include expenses for awards, award ceremonies, recognition items, etc.
7. Fees & Honorariums - include expenses for guest speakers, guest coaches, etc.
8. General Admin - include all administration expenses.
9. Goods Purchased - include the cost of all merchandise purchased with the intention of resale.
10. Uniforms – include any costs related to the purchase of uniforms
11. Bank Charges/NSF - include all bank charges, NSF cheques, etc.
12. GST paid - include all GST incurred on purchases. This should be the amount listed on the invoice. Please do not use a formula to calculate GST.
13. TDs & GICs – include any entry where funds are being withdrawn from the General bank account and deposited into the Investment.
14. Petty Cash – include any entry where petty cash was used to pay for an expense. The amount of petty cash used should be entered as a negative number while the expense should be listed as a positive number in the appropriate column.

STEPS TO COMPLETE THE SOBC MONTHLY TREASURER REPORT

1. General Notes

- ❖ Create a new Excel workbook file by copying the Treasurer Report spreadsheet provided by Special Olympics BC. The copied file should be renamed as the appropriate month. For example, “January 2009 – 5A”.
- ❖ Linked cells are updated automatically.
- ❖ Each TAB (or worksheet) in the workbook is setup as follows:
 - TAB 1 – Deposits - General and Gaming account deposits. .
 - TAB 2 - Tax Receipt list
 - TAB 3 – Payments – General and Gaming account payments.
 - TAB 4 - General bank reconciliation
 - TAB 5 - Gaming bank reconciliation
 - TAB 6 - Monthly Report – Statement of Operations
- ❖ On Tabs 1, 3, and 5, ensure that each line is balanced by properly allocating the amounts to the correct accounts.
- ❖ On TAB 1, in column C, enter your Local name & number (ie. Trail – 1E) and the month you are working on (i.e. March 2009) in the green cells at the top of the worksheet.
- ❖ The Local name & number, date, and other shared information will link to all other tabs.

2. Deposits - Tab 1

- ❖ All deposit details for the month should be entered on this sheet. Please ensure that each cheque deposited is listed on its own line. For cash deposits please describe each separate donation, program, or fundraising activity. For example, \$115.54 cash deposit from car wash or \$8,541.28 cash deposit from walk-a-thon
- ❖ The deposit amount should be placed in the appropriate bank account column - GENERAL or GAMING.
- ❖ If a tax receipt is to be issued by the Provincial Office, mark the line with an "X" under the column "Check if tax receipt required..."

- ❖ Post the allocation to the appropriate account column on the right portion of the spreadsheet.
- ❖ Any amounts not properly allocated will result in an amount in the "Unbalanced" column. **If there is an amount in this column, please make corrections to ensure that it is zero.** If corrections are not made, your statements will be out of balance.
- ❖ Ensure that adequate backup is maintained such as photocopies of cheques and/or lists of donors.
- ❖ All confidential information must be protected to ensure that privacy rights are adhered to.

3. Tax Receipts - Tab 2

- ❖ Please record the name, full address, and amount of all donations that require a tax receipt. Tax receipts can only be issued by the Provincial Office.

4. Payments - Tab 3

- ❖ All expenditure details for the month should be entered on this sheet.
- ❖ The payment amount should be placed in the appropriate bank account column - GENERAL or GAMING.
- ❖ Post the allocation to the appropriate account column on the right portion of the spreadsheet.
- ❖ Any amounts not properly allocated will result in an amount in the "Unbalanced" column. **If there is an amount in this column, please make corrections to ensure that it is zero.** If corrections are not made, your statements will be out of balance.
- ❖ Ensure that GST has been correctly allocated when included in payments - the full amount paid goes under the appropriate bank column, the total before GST goes under the expense column and GST goes under the GST paid column. This is essential to make your application for the GST rebate.

5. Petty Cash

- ❖ The Petty Cash column under Payments - Tab 3 is used to start up, replenish or reconcile the petty cash. To start up or replenish petty cash, the amount should be entered in both the Bank and Petty Cash columns.
- ❖ When reconciling petty cash, the amount of petty cash used should be entered as a negative number in the Petty Cash column while the expenditure should be listed as a positive number in the appropriate column(s).
- ❖ The Petty Cash column under Receipts - Tab 1 is only used when the Local no longer needs a Petty Cash fund and the remaining funds are being deposited back into the General bank account.

6. Term Deposits, GICs, Other Investments

- ❖ To allocate interest earned on a rollover investment, enter the amount as a positive amount under Interest and as a negative amount under TDs & GICs on Tab 1.
- ❖ If you receive interest in the form of a cheque, simply enter the amount as a deposit to your General Bank and under the Interest column on Tab 1.
- ❖ To show funds being withdrawn from investments and deposited in the bank, enter the amount deposited under General Bank and allocate under TDs & GICs on Tab 1.
- ❖ To show funds being withdrawn from the bank and deposited to the investment account, enter the amount withdrawn under both the General Bank and TDs & GICs columns on Tab 3.

7. General Bank reconciliation - Tab 4

- ❖ Enter the GL balance from the last month end (not the bank balance). This can be found on Tab 4 from the prior month's financial report.
- ❖ List any outstanding deposits - included in Tab 1 but not reflected on the bank statement.
- ❖ List any outstanding cheques - included in Tab 3 but not reflected on the bank statement.
- ❖ Based on this information, the worksheet will calculate the ending bank balance.

- ❖ Enter the actual balance as per the bank statement.
- ❖ **The difference should be zero.** If it is not, double check the entries made on this sheet. You should also check tabs 1 and 3 to ensure that there are no unbalanced amounts and that you did not miss any interest, service charges, returned cheques, or other items.

8. Gaming Bank reconciliation - Tab 5

- ❖ Reconcile the Gaming account following the procedures set out in Step 7 above.

9. Monthly Reports - Tab 6

- ❖ When the above steps have been completed, the financial reports will represent the month's activities.
- ❖ Enter last month's ending balances for petty cash and investments in the correct row under "Last Month". These cells have been highlighted in green and are the only cells that should be typed into if required. **All other cells on this sheet are based on formulas and should not be overridden under any circumstances.** The last month balances for the General and Gaming accounts will be automatically taken from Tabs 4 and 5.
- ❖ This report provides the cash position of the Local and the net change in receipts and expenditures for the month.
- ❖ The amount under "Excess Revenue over Expenditures" at the bottom of Tab 6 must equal the total change in the cash position at the top.

10. Submitting Monthly Accounting Information to Provincial Office

- ❖ Save your workbook separately for each month using the following filename format:
(Example for Local 1A for January 2009) 1AJAN09.XLS
- ❖ **This file is due in the Provincial Office by the 20th calendar day following each accounting month.**
- ❖ Source documents are not required unless requested by the Provincial Office at which point they should be submitted immediately.

- ❖ Locals should submit the monthly report by e-mail. If e-mail is not possible, the report may be submitted by mail or fax.
- ❖ To e-mail the file, please attach it and send it to Josh at:
jpasnak@specialolympics.bc.ca
- ❖ To fax the workbook, please send all pages to Josh at:
604-737-3080
- ❖ To mail the workbook, please send all pages to:
Special Olympics BC
Attn: Josh Pasnak
#210 - 3701 East Hastings Street
Burnaby, BC V5C 2H6
- ❖ The financial package should be sent and confirmed by the Treasurer of the Local. For e-mailed reports, please indicate in the body of the message that the information provided is correct to the best of your knowledge. For faxed or mailed reports, please sign at the bottom of Tab 6.

11. Information Provided by the SOBC Provincial Office

- ❖ If requested, the Provincial Office can provide to the Locals:
 - Profit & Loss statement for a given period.
 - Balance Sheet for a given period.
- ❖ Tax receipts and thank-you letters will be sent directly to the donor. These are to be requested in Tab 2 of the monthly financial statements.

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Please see Exhibit 5 in Policy Manual/Finance & Fundraising on the Special Olympics BC website to get a copy of the current SOBC Treasurer's Report template.

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Exhibit 6 – Tax Receipts

Please see Exhibit 6 in Policy Manual/Finance & Fundraising on the SOBC website for a copy of CRA Technical News No. 26 regarding split receipting.

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Exhibit 7 – GST Rebate

Please see Exhibit 7 in Policy Manual/Finance & Fundraising on the SOBC website for the latest form that is needed to apply for the GST rebate.