How to Effectively Use QuickBooks With Your Student Activity Funds

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AGENDA

- Internal Controls in QuickBooks

  - Why internal controls are so important in the system.

  - Establishing and verifying users and their roles in the system.

  - Controlling transactions in closed periods.

  - Use of the "Audit Trail" report.

  - Use of the "Voided & Deleted Transactions" report.

  - Scheduling reports for distribution.

AGENDA

- Important Features in QuickBooks:
  - GASB Statement 84
  - Setting up the QuickBooks file.
  - Setting up accounts and subaccounts.
  - Recording a transfer via a journal entry.
  - Recording year end accrual entries.
  - Monthly bank reconciliations.
  - Preparation of the "Summary of Activity."
  - Sending an "Accountant's Copy" of file to auditor.

Maintaining Effective Internal Controls in QuickBooks

Why are internal controls in the computer software **SO** important??

- Can help reduce the risk of fraud.

- Make it easier to train and manage staff.

- Help the office run efficiently by having solid processes and control activities in place.

- Make the audit process a whole lot easier!

Control Activities

- **Control activities** are the policies and procedures that ensure management directives are carried out.

- They involve two elements:
  - A policy describing what should be done
  - The procedure to implement the policy

- While you already have internal controls established for the activity funds (as to how invoices are to be processed, approved, paid or how deposits are received, deposited or recorded) now is the time to make sure that the controls in the computer system are sound to further eliminate the risk of fraudulent activities.

System Controls

All policies and procedures should be in writing. Without documentation, it is difficult to train employees on how transactions should be initiated, approved, and recorded. This written documentation will serve as a valuable reference tool for new hires and existing employees.

This not only includes how transactions are processed starting with source documentation through issuing a check, but also to make sure that the QuickBooks system is properly set up and maintained.

Did You Know…..

QuickBooks has several internal control features built into its system which includes:

- Keeping track of who does what in your accounting system.

- Setting limits on making changes to prior periods.

- Reports that allow you to monitor what is actually being done in the system.
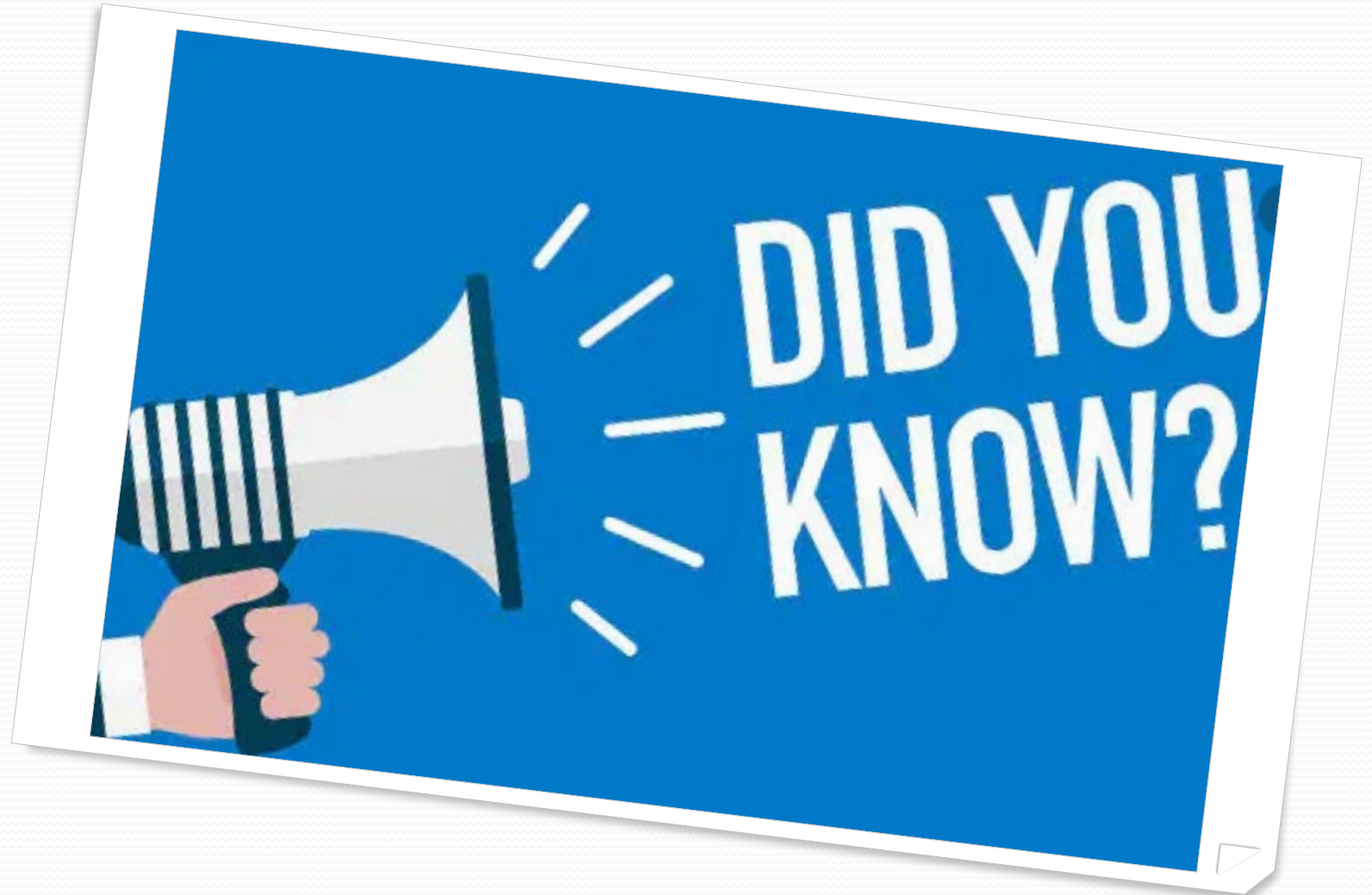
Establishing Users in the System

For electronic data security, it is **VERY** important that access to the QuickBooks file is restricted using usernames and passwords.

In order to keep track of who does what in the accounting system, be sure to:

- Assign each user a unique and private, username and password known only to him or her.

- Set up separate accounts for "principal," "administrative assistant," and "business administrator."

Users in the System

Remember each user should be set up in the computer system with their own username and password.

Passwords should **NOT** be shared with anyone.

The system "Administrator" user should be assigned to make changes in the system and should only be used for this purpose. Transactions should **NEVER** be entered using the "Administrator" user and **NEVER** should the "Administrator" password be shared with anyone.

At least on an annual basis the "Users" list in the system should be reviewed to verify the "Users" are correct and that all former employees have been removed. **Note:** "Users" should be immediately removed from the system upon termination.

Add a User

1. Go to the **Company** menu, then **Users** and select **Users and Roles**.

2. Enter the "Admin" **Password**, then select **OK**.

3. From the **User List** tab, select **New**.

4. Enter a **Username** and a **Password**.

5. From **Available Roles**, select the user role then select **Add**.

Remove a User

1. Go to the **Company** menu, then **Users**.

2. Select the User that needs to be removed.

3. Click on **Delete** to remove the User.

4. Click on Close.
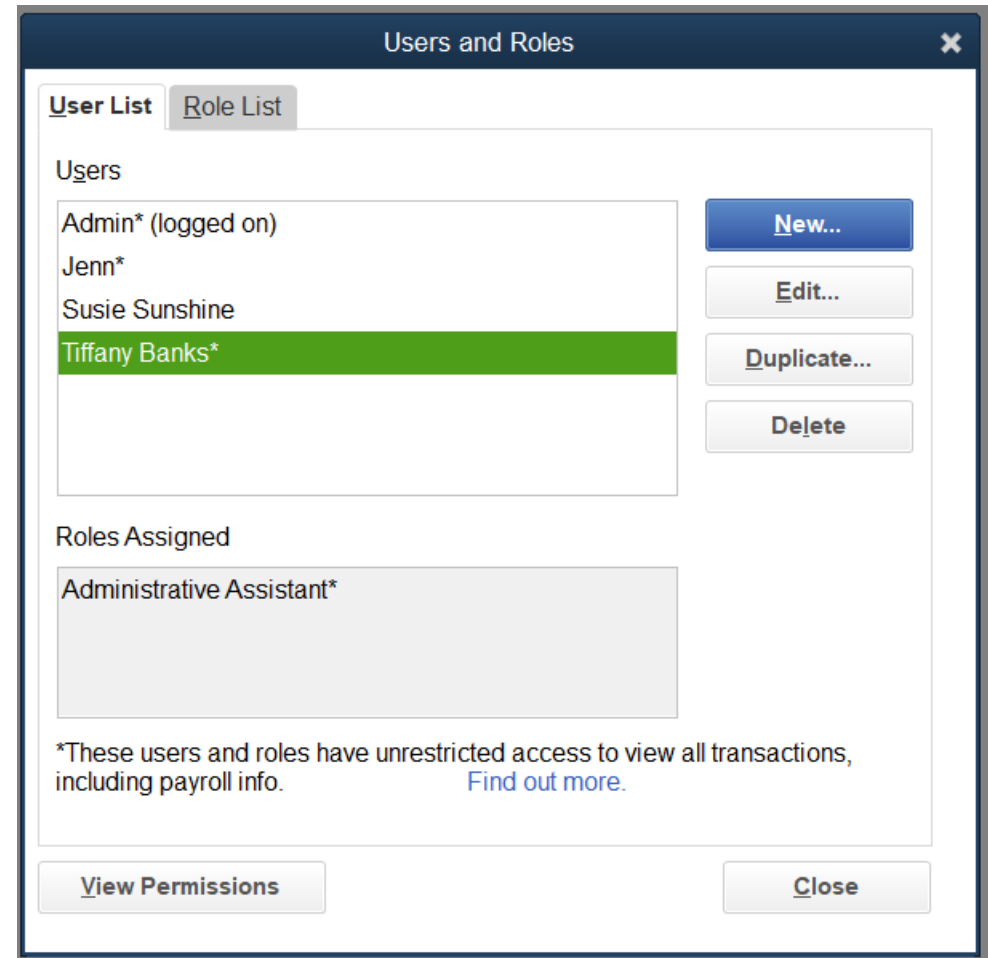
Establish New Roles

You can create new roles from scratch or use the pre-established roles in QuickBooks.

If using the pre-established roles in the system, make sure that the role assigned best matches what their role and use of the system will be.

If creating a role from scratch, it can be tailored specifically to what the user's role in the system will be.

Create a New Role
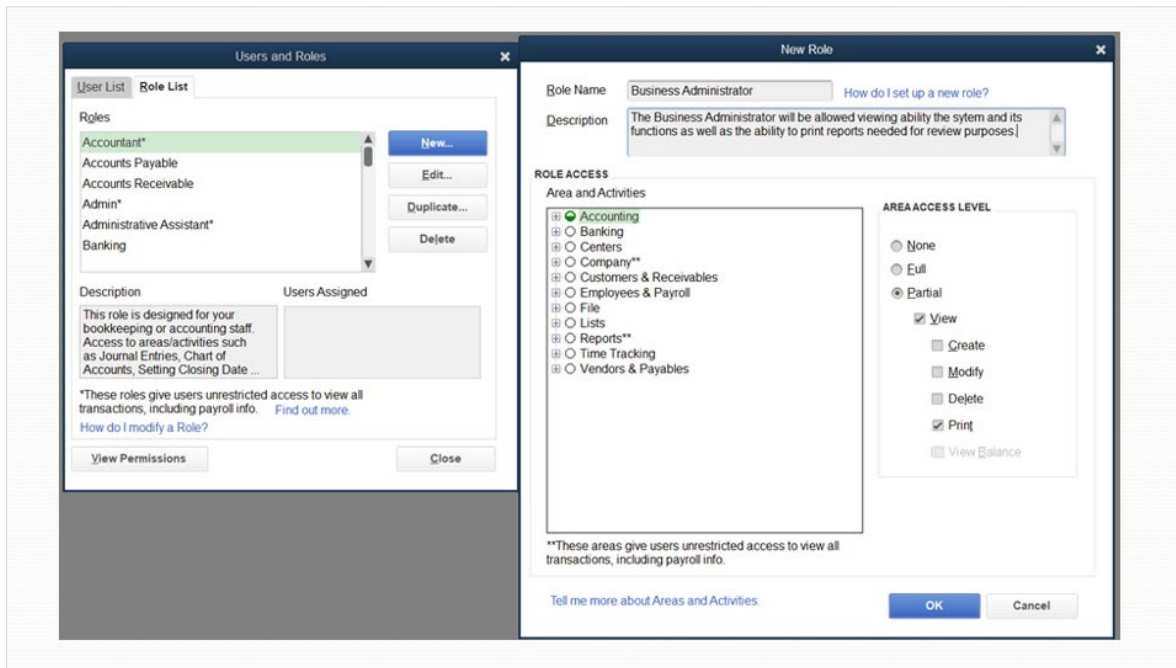
1. Go to the **Company** menu and select **Users**. Then select **Users and Roles**.

2. Select the **Role List** tab and select **New**.

3. Give the role a name and description. (i.e., Principal, Administrative Assistant, Business Administrator).

4. In the **Area and Activities** section, select an area of your accounts. Review each area and select **None**, **Full**, or **Partial** to set the role's permissions.

5. Once you set permissions for each area, select **OK** to save.

Review Users and Permissions

Permissions Access by Users

Areas and Activities	Mary B. Poppins*	Mary Little*	Susie Sunshine*
Accounting	None	Mixed	Mixed
Accounting Tools	None	Full	None
Asset Registers	None	Full	Full
Edit Closed Transactions	None	Full	None
Equity Registers	None	Full	Full
General Journal	None	Full	VP
Liability Registers	None	Full	Full
Manage Fixed Assets	None	None	None
Working Trial Balance	None	Full	None
Banking	Mixed	Mixed	Mixed
Bank Feeds	None	None	None
Bank Registers	Full	Mixed	None
Citizens Bank	Full	View	None
NH Bank	Full	Full	None
District Accounts	Full	Full	None
Instrumental Band Account	Full	Full	None
Library	Full	Full	None
Music Department	Full	Full	None
Principal's Account	Full	Full	None
Teacher's Lounge	Full	Full	None
Student Accounts	Full	Full	None
Climbing Wall	Full	Full	None
Cross Country Team	Full	Full	None
Grade 1 Field Trips	Full	Full	None
Grade 5 Field Trips	Full	Full	None
Interest Income	Full	Full	None
Janet Doeman Memorial Award Acc	Full	Full	None
Kindergarten Field Trips	Full	Full	None
School Store	Full	Full	None
Student Activity - General Fund	Full	Full	None
Checks	VP	Full	None

1. Go to the **Company** menu and select **Users**. Then select **Users and Roles**.
2. Select **User List** tab. Then select **View Permissions**.
3. Select the Users you want to review and then select **Display**.

Review Roles and Permissions

Permissions Access by Roles

Areas and Activities	Administrative Assistant*	Business Administrator*	Principal*
Accounting	Mixed	Mixed	None
Accounting Tools	Full	None	None
Asset Registers	Full	Full	None
Edit Closed Transactions	Full	None	None
Equity Registers	Full	Full	None
General Journal	Full	VP	None
Liability Registers	Full	Full	None
Manage Fixed Assets	None	None	None
Working Trial Balance	Full	None	None
Banking	Mixed	Mixed	Mixed
Bank Feeds	None	None	None
Bank Registers	Mixed	None	Full
Citizens Bank	View	None	Full
NH Bank	Full	None	Full
District Accounts	Full	None	Full
Instrumental Band Account	Full	None	Full
Library	Full	None	Full
Music Department	Full	None	Full
Principal's Account	Full	None	Full
Teacher's Lounge	Full	None	Full
Student Accounts	Full	None	Full
Climbing Wall	Full	None	Full
Cross Country Team	Full	None	Full
Grade 1 Field Trips	Full	None	Full
Grade 5 Field Trips	Full	None	Full
Interest Income	Full	None	Full
Janet Doeman Memorial Award Acc	Full	None	Full
Kindergarten Field Trips	Full	None	Full
School Store	Full	None	Full
Student Activity - General Fund	Full	None	Full
Checks	Full	None	VP

1. Go to the **Company** menu and select **Users**. Then select **Users and Roles**.

2. Select the **Role List** tab. Then select **View Permissions**.

3. Select the roles you want to review and then select **Display**.

Modification Needed

If upon review you find that a role needs to be modified:

1. Go to the **Company** menu and select **Users**. Then select **Users and Roles**.
2. Select the **Role List** tab. Then select **Edit Role**.
3. Make the necessary modifications.
4. Select **OK**.

Controlling Transactions in Closed Periods

Implementing effective internal controls over year-end closing in QuickBooks has always been a concern of users.

By setting controls on the year end closing-process you can:

- Prevent new transactions from being posted in closed periods;
- Prevent existing transactions in closed periods from being changed or deleted; and
- Maintain the integrity of your data.

Implementing such control is easy and effective.

Establishing Controls in Closed Periods

To establish:

1. First make sure that you are in "Single User Mode".

2. Click on "Company" in the task bar at the top of the screen.

3. Under "My Preferences" follow the prompts as noted at the right.
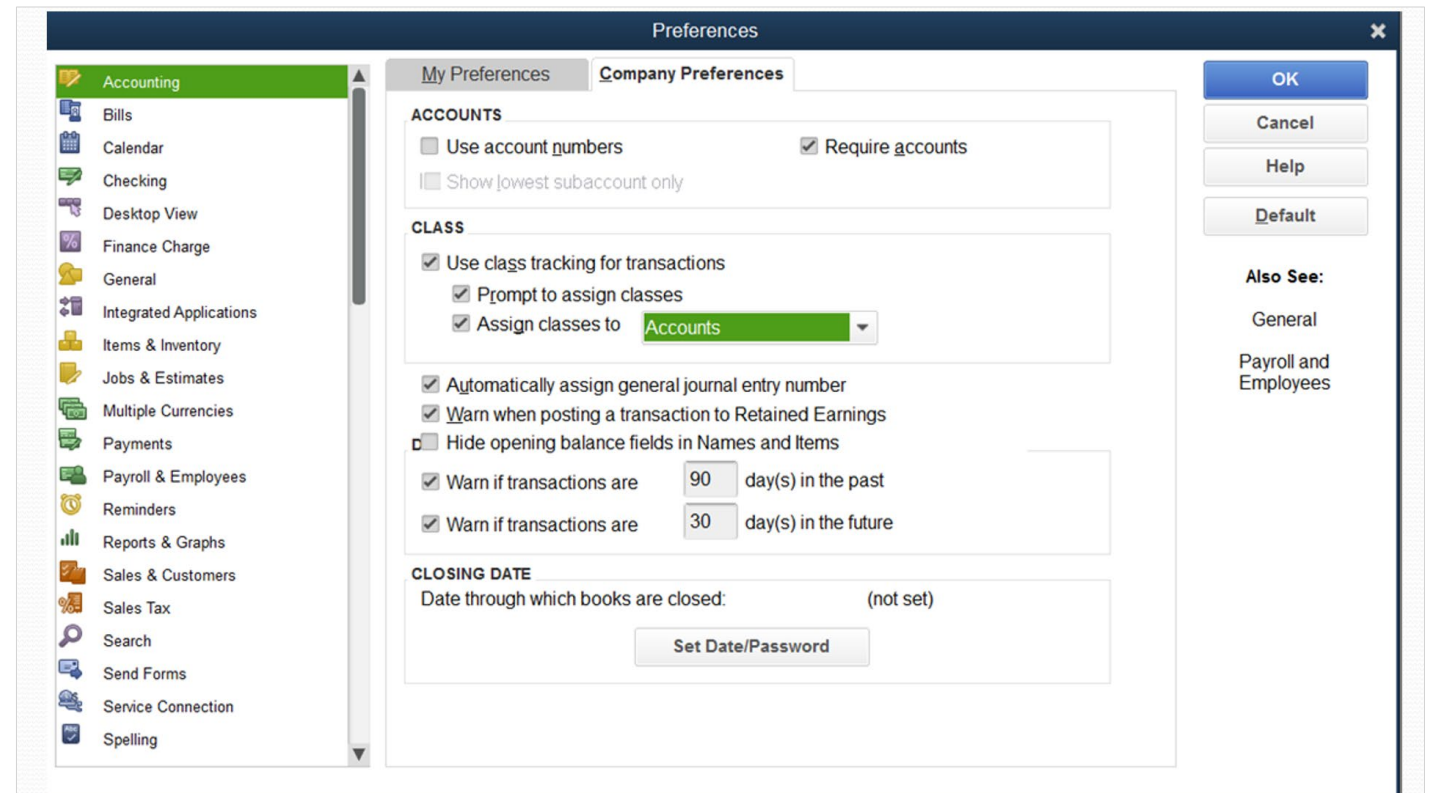
Establishing Controls in Closed Periods

Next be sure and set up the correct closing period date)June 30th of the fiscal year you are in).

Be sure and establish a password for the closing date that should not be shared with anyone. If you must right this down keep it in a safe and secure location and do not label it as such.

Closing Date Exception Report

- Once a year has been closed the "Closing Date Exception Report" can be printed and reviewed for any changes.

- This report should be reviewed after the year-end close to ensure that no changes have been made and if changes have been made you can identify them and find out why they have been made.

- A copy of this report should be printed and kept in a binder or folder with other year-end information.

Closing Date Exception Report

Granite Elementary School
Closing Date Exception Report
Books Closed As of June 30, 2020

Num	Entered/Last Modified	Last modified by	State	Date	Name	Memo	Account	Split	Debit	Credit

Closing Date History
Closing date set to 06/30/2020 on 04/24/2021 16:55:59 by Admin

Transactions entered or modified by Admin

	Deposit									
	04/26/2021 10:07:08	Admin	Latest	06/30/2019		Account Op...	NH Bank	Opening Ass...	0.00	
						Account Op...	Opening Assigned...	NH Bank	0.00	
	04/23/2021 16:02:21	Admin	Prior	06/30/2019		Account Op...	NH Bank	Opening Ass...	7,424.34	
						Account Op...	Opening Assigned...	NH Bank		7,424.34
	Deposit									
	04/26/2021 10:03:00	Admin	Latest	06/30/2019		Account Op...	NH Bank:Student ...	Opening Ass...	729.68	
						Account Op...	Opening Assigned...	NH Bank:Stu...		729.68
	Deposit									
	04/26/2021 10:03:42	Admin	Latest	06/30/2019		Account Op...	NH Bank:Student ...	Opening Ass...	5.15	
						Account Op...	Opening Assigned...	NH Bank:Stu...		5.15
	Deposit									
	04/26/2021 10:04:10	Admin	Latest	06/30/2019		Account Op...	NH Bank:District A...	Opening Ass...	5.05	
						Account Op...	Opening Assigned...	NH Bank:Dis...		5.05
	Deposit									
	04/26/2021 10:04:28	Admin	Latest	06/30/2019		Account Op...	NH Bank:Student ...	Opening Ass...	17.18	
						Account Op...	Opening Assigned...	NH Bank:Stu...		17.18
	Deposit									
	04/26/2021 10:04:48	Admin	Latest	06/30/2019		Account Op...	NH Bank:District A...	Opening Ass...	2,241.95	
						Account Op...	Opening Assigned...	NH Bank:Dis...		2,241.95

To print this report.

1. Select **Reports** on top task bar.

2. Select **Accountant & Taxes**.

3. Select **Closing Date Exception Report**.

4. Click on **Customize Report** and enter dates.

5. Click on **OK**.

Audit Trail Report – Purpose

- The Audit Trail Report tracks every change made to a transaction in QuickBooks.

- It is very important that each user be assigned a separate User ID. This allows tracking of who made specific changes and accountability for every transaction entered or modified.

- In current versions of QuickBooks, the Audit Trail Report is automatically turned on but in older versions this feature has to be turned on manually.

- This report should be reviewed periodically to make sure that nothing unusual is occurring.

Audit Trail Report

How to print this report:

1. On top task bar select **Reports**.
2. Select **Accountant & Taxes**.
3. Select **Audit Trail**.
4. Enter date range of period you want to review.

Audit Trail Cont.

Granite Elementary School
Audit Trail
Entered/Last Modified July 1, 2019 through April 29, 2021

Num	Entered/Last Modified	Last modified by	State	Date	Name	Memo	Account	Split	Debit	Credit
						Account Op…	Opening Assigned…	NH Bank:Dis…		88.80
Deposit										
	04/26/2021 10:05:49	Admin	Latest	06/30/2019		Account Op…	NH Bank:Student …	Opening Ass…	910.14	
						Account Op…	Opening Assigned…	NH Bank:Stu…		910.14
Deposit										
	04/26/2021 10:06:13	Admin	Latest	06/30/2019		Account Op…	NH Bank:Student …	Opening Ass…	3,312.39	
						Account Op…	Opening Assigned…	NH Bank:Stu…		3,312.39
General Journal 1										
1	04/30/2021 07:47:52	Admin	Latest	06/30/2020		To reclassif…	NH Bank:Student …	-SPLIT-	0.59	
						To reclassif…	NH Bank:Student …	NH Bank:Stu…		0.59
						To reclassif…	*Student Activity …*	NH Bank:Stu…	0.59	
						To reclassif…	*Other Local Reve…*	NH Bank:Stu…		0.59
1	04/29/2021 18:22:26	Admin	Prior	06/30/2020		To reclassif…	NH Bank:Student …	*-SPLIT-*	0.59	
						To reclassif…	NH Bank:Student …	NH Bank:Stu…		0.59
						To reclassi…	*NH Bank:Studen…*	*NH Bank:Stu…*	*0.59*	
						To reclassi…	*NH Bank:Studen…*	*NH Bank:Stu…*		*0.59*
1	04/29/2021 18:02:23	Admin	Prior	06/30/2020		To reclassif…	NH Bank:Student …	NH Bank:Stu…	0.59	
						To reclassif…	NH Bank:Student …	NH Bank:Stu…		0.59
Transactions entered or modified by Jenn										
Check 1674										
1674	04/29/2021 16:18:19	*Admin*	Latest	09/23/2019	Kim Possible		NH Bank:District A…	*School Adm…*		272.14
					Kim Possible		*School Administ…*	NH Bank:Dis…	272.14	

Voided/Deleted Transaction Report

- The Voided/Deleted Transactions Report is a good report to run if you are having trouble reconciling the bank account as all voided and/or deleted transactions are recorded here.

- While the same information is also reported on the Audit Trail Report, this report is specific to only the voided and/or deleted transactions.

Voided/Deleted Transactions Report

To run a Voided/Deleted Transaction Detail Report:

1. At top of task bar click on **Reports**.

2. Now click on **Accountant & Taxes**.

3. Next click on **Voided/Deleted Transaction Detail**.

4. Enter in the **date range** for the report at the top then click the **Refresh** button.

5. Finally click on the **Print** button.

Scheduling Reports

Reports can be set up to be printed and emailed to individuals in the School District. Doing this builds a layer of internal control in the system, in that reports of accountability can be reviewed on a regular basis and are automatically printed and emailed from the system.

By scheduling these report(s), they are automatically sent, and you no longer have to remember to send them.

There should be a discussion with the Principal and Business Administrator as to the types of reports and frequency of reports that will be sent.

Memorized Reports

Before a report can be scheduled, it must first be recorded as a memorized report.

To memorize a report:

1. Open the report to be memorized and at the top of the report, select **Memorize**.
2. Click on Save in Memorized Report Group and then using the drop- down menu select the desired group (i.e. Accountant).
3. Click on Ok.

Schedule Reports

Once all of the required reports have been set up as "memorized," they can next be set up as "scheduled reports." To set them up:

1. On the top task bar open **Reports** and then **Schedule Reports**.

2. Next select **Schedule Setup**.

3. Select the **Report Group** from where to select the reports and select the required reports.

4. Select **Next**.

Set Schedule

Now the frequency of the reports to be printed/sent needs to be scheduled:

1. Give the reports a name in the "Schedule Name" line.

2. Set the frequency of the reports using the drop-down menu.

3. Set the time when the reports will be printed/emailed.

4. Select "Notify me before sending this email."

Schedule Setup

Finally, you need to set up the recipient(s) of the emailed reports, as well as a password for them to open the reports. While not required, you may include a standard memo for the body of the email.

Once this screen is complete select **Schedule** and your reports are now on a schedule cycle.

IMPORTANT FEATURES IN QUICKBOOKS
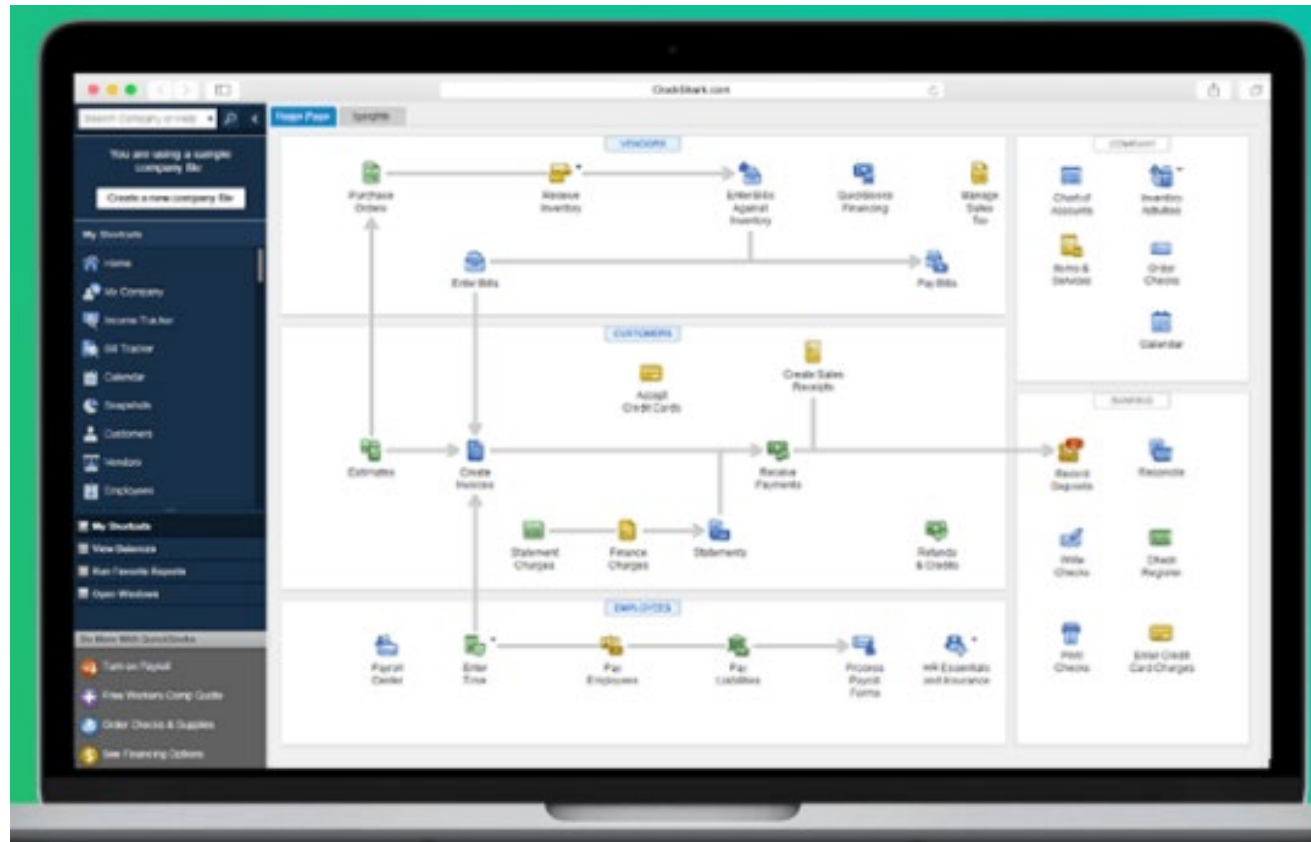
GASB No. 84 Has Changed Things - Slightly

GASB Statement No. 84 now requires that student activity funds be reported in two different classifications:

1. **Student Activity Accounts** – which are student accounts whereby the students are fundraising to support their club/account. These accounts are now being reported as special revenue funds in the district's financial statements with revenues and expenditures now reported.

2. **District Activity Accounts** – which are funded through School District appropriations, donations or other sources. These accounts will now be blended into the general fund financial statements for reporting purposes with revenues and expenditures also being reported.

GASB Statement No. 84 Change

For ease of reporting and to make the auditor's job easier it is recommended that the bank account for the activity funds be broken down by activity and by type (district or student).

This separation of the account types will make preparing the monthly and annual "Summary of Activity" easier to prepare.

District vs. Student Accounts

In order to separate the district vs. student accounts in the chart of accounts each account type (district vs. student) need to be set up as a subaccount of the applicable bank account and then each individual activity account needs to be set up as a subaccount of either the district or student account.

Let's take a look!

Subaccount of Bank Account

Subaccount of the District Account

Breakdown of Accounts

NAME		TYPE	BALANCE TOTAL	
⬦ NH Bank		Bank	6,191.39	
⬦ District Accounts		Bank	1,502.86	
⬦ Instrumental Band Account		Bank	5.05	
⬦ Library		Bank	1,201.76	
⬦ Music Department		Bank	76.25	
⬦ Principal's Account		Bank	116.20	
⬦ Teacher's Lounge		Bank	103.60	
⬦ Student Accounts		Bank	4,688.53	
⬦ Climbing Wall		Bank	400.00	
⬦ Cross Country Team		Bank	5.15	
⬦ Grade 1 Field Trips		Bank	4.00	
⬦ Grade 5 Field Trips		Bank	114.30	
⬦ Interest Income		Bank	0.00	
⬦ Janet Doeman Memorial Award Acc		Bank	79.68	
⬦ Kindergarten Field Trips		Bank	17.18	
⬦ School Store		Bank	50.14	
⬦ Student Activity - General Fund		Bank	4,018.08	

Adjusting Journal Entries

The What, Why and How

What is an Adjusting Journal Entry?

An **adjusting journal entry** is an entry in the fund's general ledger that occurs either at year-end to record any unrecognized income or expenditures for the period or is made to correct posting entries/mistakes previously made and identified for correction.

Journal Entries

- Journal entries are always dated and should include a description of the transaction.

- Journal entries must have supporting documentation retained on file to support why the entry was made.

- Journal entries must be reviewed and approved by the Principal.

- Once approved and posted, journal entries must be retained and filed with the supporting documentation for future reference.

How to Post a Journal Entry

1. Enter **Company**.

2. Select **Make Journal Entries**.

3. Enter **Date** entry is to be posted, but let the system assign the Entry Number.

4. Make sure that the Adjusting Entry is clicked **On** and is correct.

5. Now you can post the entry by selecting **Save and Close**.

Year-End Adjusting Journal Entries

Accounts Payables and Receivables

An accounts payable is money owed to a vendor for services or goods ordered and received prior to year end, but payment is not made until the new year.

An accounts receivable is money owed to the student activity fund for goods or services provided to a student, other individual, or group as of year end, but they have not made payment to the student activity until the new year.

Check For Year End Accruals

In July and August each year you want to make sure that all cash receipts and disbursements related to the prior year have been properly recorded.

To do this, review all of the cash receipts that have been received and cash disbursements that have been paid to determine if any of them belong in the prior year. If so, you will need to post journal entries for them which will be demonstrated next.
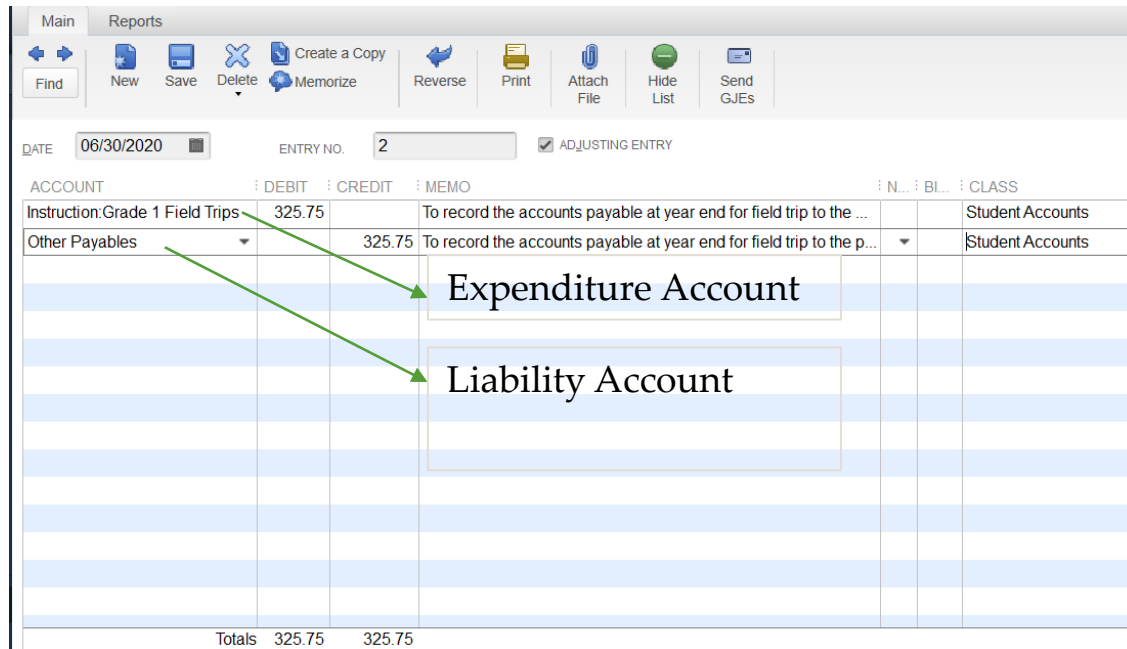
Be sure to provide the supporting documentation for these occurrences (accounts receivable and accounts payable) to your auditors.

Year-End Accounts Payable Example

Prior to school letting out for the year on June 17, 2020, the first-grade class took a field trip to the local petting zoo. The petting zoo told the Principal that they would send the school a bill for the trip once an exact head count was obtained.

In early July, the invoice was finally received from the petting zoo for $325.75. The invoice was dated July 6, 2020. Since the trip took place prior to school year end, this invoice should be reported and expended as of June 30, 2020. Therefore, a journal entry will need to be recorded for this accounts payable.

Year-End Accounts Payable

To record an adjusting journal entry:

1. In task bar at the top enter **Company**.

2. Select **Make Journal Entries**.

3. Enter **Date** entry is to be posted, but let the system assign the Entry Number.

4. Make sure that the Adjusting Entry is clicked **On** and is correct.

5. Now you can post the entry by selecting **Save and Close**.

Year-End Accounts Receivable Example

For the first-grade field trip to the petting zoo in June, 25 families had not yet paid for the trip which totaled $475.00, and they still owed the money to the school as of June 30, 2020. The Principal contacted the families and told them that the money was due to the school by July 15, 2020.

On July 13, 14 and 15, 2020 the payments were received from the parents and deposited into the student activity account on July 15, 2020. Since the trip occurred prior to June 30, 2020 and the money was due on the date of the field trip an accounts receivable needs to be recorded as of June 30, 2020 for the $475.00.

Year-End Accounts Receivable

To record an adjusting journal entry:

1. In task bar at the top enter **Company**.

2. Select **Make Journal Entries**.

3. Enter **Date** entry is to be posted, but let the system assign the Entry Number.

4. Make sure that the Adjusting Entry is clicked **On** and is correct.

5. Now you can post the entry by selecting **Save and Close**.

Journal Entries Are Done So What Is Next?

Now that you are in the start of the next fiscal year and have paid the accounts payable and have received and deposited the accounts receivable you can go ahead and reverse the accounts payable and accounts receivable adjusting journal entries made at year end. Just make sure that the payment made, and cash receipt received were posted into the accounts used in the journal entry made at year-end.

Once the adjusting journal entries have been made to reverse the prior year payable and receivable the accounts payable and accounts receivable accounts on the balance sheet should now have a **ZERO** balance.

Balance Sheet at June 30th with Accruals

Granite Elementary School
Balance Sheet
As of June 30, 2020

	Jun 30, 20
▼ASSETS	
▼ Current Assets	
▼ Checking/Savings	
▼ NH Bank	
▷ District Accounts	1,502.86
▷ Student Accounts	4,688.53 ◄
Total NH Bank	6,191.39
Total Checking/Savings	6,191.39
Total Current Assets	6,191.39
▼ Other Assets	
Other Receivables	475.00
Total Other Assets	475.00
TOTAL ASSETS	6,666.39
▼LIABILITIES & EQUITY	
▼ Liabilities	
▼ Current Liabilities	
▼ Other Current Liabilities	
Other Payables	325.75
Total Other Current Liabilities	325.75
Total Current Liabilities	325.75
Total Liabilities	325.75
▼ Equity	
Opening Assigned Balance Equity	7,424.34
Net Income	-1,083.70
Total Equity	6,340.64
TOTAL LIABILITIES & EQUITY	6,666.39
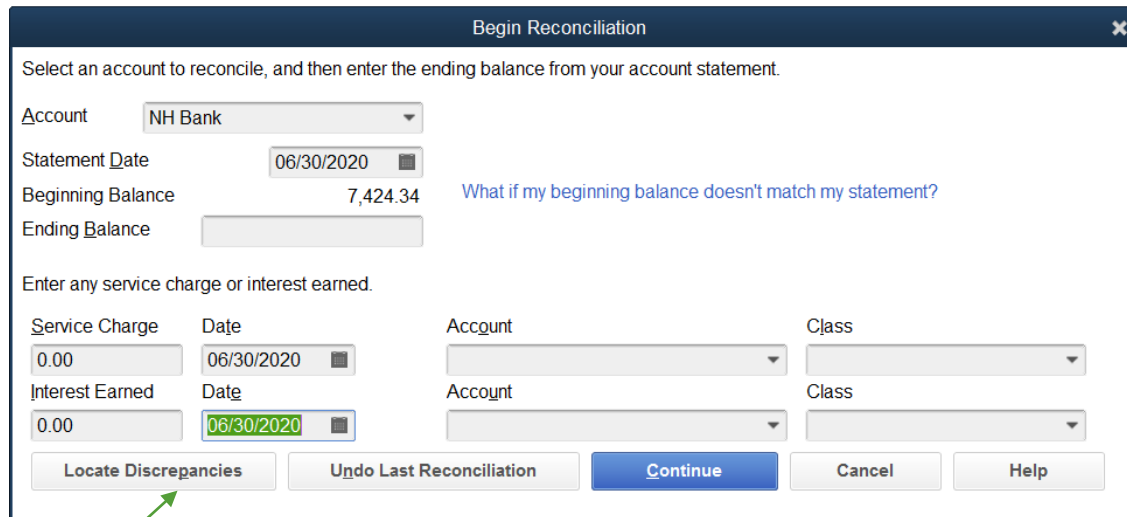
Balance Sheet at July 31ˢᵗ – Accruals Reversed

Granite Elementary School
Balance Sheet
As of July 31, 2020

	Jul 31, 20
▼ NH Bank	
▼ District Accounts	
Instrumental Band Account	5.05
Library	1,201.76
Music Department	76.25
Principal's Account	116.20
Teacher's Lounge	103.60
Total District Accounts	1,502.86
▼ Student Accounts	
Climbing Wall	400.00
Cross Country Team	5.15
Grade 1 Field Trips	153.25
Grade 5 Field Trips	114.30
Interest Income ▶	0.59 ◀
Janet Doeman Memorial Award ...	79.68
Kindergarten Field Trips	17.18
School Store	50.14
Student Activity - General Fund	4,017.49
Total Student Accounts	4,837.78
Total NH Bank	6,340.64
Total Checking/Savings	6,340.64
Total Current Assets	6,340.64
TOTAL ASSETS	6,340.64
▼ LIABILITIES & EQUITY	
▼ Equity	
Assigned Fund Balance	-1,083.70
Opening Assigned Balance Equity	7,424.34
Total Equity	6,340.64
TOTAL LIABILITIES & EQUITY	6,340.64

Bank Reconciliations

Bank Reconciliation Tips & Tricks

1. **Locate discrepancies**.

   i. Click the **Locate Discrepancies** button to display the Locate Discrepancies window.

   ii. From there, click the **Discrepancy Report** button to display the report.

   iii. This identifies any edited or deleted transactions that may affect your reconciliation.

Bank Reconciliation Tips & Tricks

2. **Confirm your beginning balance**. Your beginning balance should always tie to your bank statement, but if it doesn't, click the Undo Last Reconciliation button until you reach a point where the beginning balance matches your bank statement. You will then have to redo the reconciliations to bring your books current and resolve the discrepancy.

3. **Do not forget interest and fees**.

4. **Double check your ending balance**. A transposition or other error here can make it appear that you have missed a transaction.

Bank Reconciliation Tips & Tricks

PUT IN A RECONCILE Screen

5. Look for transpositions. Sometimes you will mark all transactions as cleared but still have a difference. In this case, divide the difference by 9 – if it divides out evenly, then there is a good chance that you transposed a number. For example, a $54 difference divided by 9 returns 6 which could mean that a transaction was entered incorrectly. You can right click on the amount in the reconciliation screen, then click on **Edit Transaction** to fix the error.

Bank Reconciliation Tips & Tricks

6. **Pick a side**. Reconcile your deposits and other credits first, and then confirm that the total items you marked cleared ties to the amount shown on the Reconcile window. Then reconcile the checks and payments. This will save you time.

7. **Clear the decks**. If you get mixed up in a reconciliation, click the **Unmark All** button and start over.

8. **Clear voided transactions**. Always clear transactions with a zero balance as these will not affect your reconciliation but will clutter up the Reconcile Window.

Bank Reconciliation Tips & Tricks

9. **Walk away and come back later**. If you just cannot seem to get the unreconciled difference down to zero, the best thing to do is click the Leave button, and then resume the reconciliation the next day. A fresh set of eyes can do wonders!

10. **Reconcile more frequently**. If you have access to your bank accounts online, you can reconcile your bank statement as often as you wish. Consider reconciling accounts with heavy volume weekly or at least twice a month.

For period: 06/30/2020

☐ Hide transactions after the statement's end date

Checks and Payments

✓	DATE ▲	CHK #	PAYEE	AMOUNT
	01/30/2020		**Kim Possible**	**256.43**
	01/30/2020	1686	**Kim Possible**	**43.00**
✓	03/19/2020	1690	Minnie Mouseman	236.68
✓	06/05/2020	1691	Kinder Tees	910.00
	06/30/2020	1		0.59

Deposits and Other Credits

✓	DATE ▲	CHK #	MEMO	TYPE	AMOUNT
✓	06/30/2020		Deposit	DEP	0.05
	06/30/2020	1	To reclassify monthly interes...	GENJRNL	0.59

☑ Highlight Marked

[Mark All] [Unmark All] [Go To]

[Columns to Display...]

Beginning Balance   7,637.45

Items you have marked cleared
    1   Deposits and Other Credits   0.05
    2   Checks and Payments   1,146.68

[Modify]

Service Charge	0.00
Interest Earned	0.00
Ending Balance	6,490.82
Cleared Balance	6,490.82
Difference	0.00

Granite Elementary School
Reconciliation Summary
NH Bank, Period Ending 06/30/2020

	Jun 30, 20
Beginning Balance	7,637.45
Cleared Transactions	
Checks and Payments - 3 items	-1,147.27
Deposits and Credits - 2 items	0.64
Total Cleared Transactions	-1,146.63
Cleared Balance	6,490.82
Uncleared Transactions	
Checks and Payments - 2 items	-299.43
Total Uncleared Transactions	-299.43
Register Balance as of 06/30/2020	6,191.39
Ending Balance	6,191.39

Granite Elementary School
Reconciliation Detail
NH Bank, Period Ending 06/30/2020

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						7,637.45
Cleared Transactions						
Checks and Payments - 3 items						
Check	03/19/2020	1690	Minnie Mouseman	X	-236.68	-236.68
Check	06/05/2020	1691	Kinder Tees	X	-910.00	-1,146.68
General Journal	06/30/2020	1		X	-0.59	-1,147.27
Total Checks and Payments					-1,147.27	-1,147.27
Deposits and Credits - 2 items						
Deposit	06/30/2020			X	0.05	0.05
General Journal	06/30/2020	1		X	0.59	0.64
Total Deposits and Credits					0.64	0.64
Total Cleared Transactions					-1,146.63	-1,146.63
Cleared Balance					-1,146.63	6,490.82
Uncleared Transactions						
Checks and Payments - 2 items						
Check	01/30/2020		Kim Possible		-256.43	-256.43
Check	01/30/2020	1686	Kim Possible		-43.00	-299.43
Total Checks and Payments					-299.43	-299.43
Total Uncleared Transactions					-299.43	-299.43
Register Balance as of 06/30/2020					-1,446.06	6,191.39
Ending Balance					**-1,446.06**	**6,191.39**

NH BANK

PO Box 123

Anytown, NH 00000-0123

Granite Elementary School

12502 Main Street

Granite, NH 03000

Commercial Checking

Checking Account Number	1000200001
Previous Balance	7,637.45
Deposits/Credits	0.05
Checks/Debits	1,146.68
Statement Balance	6,490.82

Transaction Detail

Previous Balance		7,637.45
Checks		
1690	236.68	
1691	910.00	
		1,146.68
Deposits		
Interest	0.05	
		0.05
Current Balance		6,490.82

Why and How Often Do We Need To Prepare This?

- The Summary of Activity needs to be prepared to ensure that each individual district and student account is reporting the correct daily, monthly and year-end balance. This way the various groups know what they have to spend.

- In order to verify what is being reported in all of the district and student accounts is in agreement with the monthly and year-end bank account balance.

- For reporting purposes so that the accounts can be properly reported in the School District's annual financial statements.

- Ideally, the Summary of Activity should be prepared and reconciled on a monthly basis, but at a minimum annually.

Summary of Activity

Preparation and Reconciliation

What Do I Do To Prepare This?

1. Make sure that all of the months/year end activity (cash receipts/cash disbursements) have been posted to the computer system.

2. Once the bank statement has been received the monthly bank account reconciliation should be prepared so that the ending cash balance is determined.

3. At year end, review cash receipts and cash disbursements in July and August for any potential accounts receivables and accounts payables. If any are identified, adjusting journal entries need to be posted.

4. Print an **"Account Quick Report"** to help you complete the Summary of Activity.

How to Print the Account Quick Report

Granite Elementary School
Account QuickReport - Summary of Activity
As of June 30, 2020

	Type	Date	Debit	Credit	Balance
NH Bank					**7,424.34**
District Accounts					**2,449.80**
Instrumental Band Account					**5.05**
Total Instrumental Band Account					5.05 ◄
Library					**2,241.95**
	Deposit	07/03/2019	24.98		2,266.93
	Check	09/23/2019		272.14	1,994.79
	Check	10/11/2019		649.35	1,345.44
	Check	10/24/2019		565.12	780.32
	Deposit	11/14/2019	3,129.26		3,909.58
	Deposit	11/18/2019	57.00		3,966.58
	Check	01/06/2020		2,465.39	1,501.19
	Check	01/30/2020		256.43	1,244.76
	Check	01/30/2020		43.00	1,201.76
Total Library			3,211.24	4,251.43	1,201.76
Music Department					**114.00**
	Deposit	12/10/2019	281.00		395.00
	Check	12/10/2019		318.75	76.25
Total Music Department			281.00	318.75	76.25
Principal's Account					**88.80**
	Deposit	02/19/2020	27.40		116.20
Total Principal's Account			27.40	0.00	116.20
Teacher's Lounge					**0.00**
	Deposit	09/13/2019	244.00		244.00
	Check	09/13/2019		242.90	1.10
	Deposit	11/08/2019	217.00		218.10
	Check	11/20/2019		188.85	29.25
	Deposit	02/19/2020	310.00		339.25
	Check	02/19/2020		235.65	103.60
Total Teacher's Lounge			771.00	667.40	103.60
Total District Accounts			4,290.64	5,237.58	1,502.86

1. At the top task bar select **Company** then **Chart of Accounts**.

2. Select **Quick Report**.

3. Next you want to click on **Customize Report** in upper left corner of report and enter a **Date Range** to run the report for.

How to Print the Account Quick Report

1. After the date range has been selected make sure that the **Accrual Basis** of the report is selected.

2. Now you want to customize the columns that you want to have printed in the report so in the **Columns** box review choices and either click on them to add or to delete the options.

3. You can also select **Memorize Report** on top task bar that it can be easily pulled up again.

Account Quick Report

Granite Elementary School
Account QuickReport - Summary of Activity
As of June 30, 2020

Type	Date	Debit	Credit	Balance
NH Bank				**7,424.34**
District Accounts				**2,449.80**
Instrumental Band Account				**5.05**
Total Instrumental Band Account				5.05 ◄
Library				**2,241.95**
Deposit	07/03/2019	24.98		2,266.93
Check	09/23/2019		272.14	1,994.79
Check	10/11/2019		649.35	1,345.44
Check	10/24/2019		565.12	780.32
Deposit	11/14/2019	3,129.26		3,909.58
Deposit	11/18/2019	57.00		3,966.58
Check	01/06/2020		2,465.39	1,501.19
Check	01/30/2020		256.43	1,244.76
Check	01/30/2020		43.00	1,201.76
Total Library		3,211.24	4,251.43	1,201.76
Music Department				**114.00**
Deposit	12/10/2019	281.00		395.00
Check	12/10/2019		318.75	76.25
Total Music Department		281.00	318.75	76.25
Principal's Account				**88.80**
Deposit	02/19/2020	27.40		116.20
Total Principal's Account		27.40	0.00	116.20
Teacher's Lounge				**0.00**
Deposit	09/13/2019	244.00		244.00
Check	09/13/2019		242.90	1.10
Deposit	11/08/2019	217.00		218.10
Check	11/20/2019		188.85	29.25
Deposit	02/19/2020	310.00		339.25
Check	02/19/2020		235.65	103.60
Total Teacher's Lounge		771.00	667.40	103.60
Total District Accounts		4,290.64	5,237.58	1,502.86

Prepare the Summary of Activity

Once the Account Quick Report has been printed you can either use it to complete a Summary of Activity that you have already saved in an Excel file **OR** you could Export the Account Quick Report by selecting **Excel** on the top task bar, then selecting **Create a New Worksheet** (initially) or **Update an Existing Worksheet** (thereafter).

After this has been done you can simply:

1. Add a header to the workpaper.

2. Insert a "Beginning Balance" column and then enter the beginning balances for each account. Make sure these balances agree with the prior year ending balances.

Prepare the Summary of Activity (continued)

3. Now you can Hide all the activity for each account only leaving the "Total Account Name" line.

As noted on the next slide you will see a completed Summary of Activity prepared entirely by modifying the "Account Quick Report" and took less than 10 minutes to prepare.

By preparing the report in this manner you are eliminating any potential errors that could be caused by data input or formula errors.

Granite Elementary School
Summary of Activity
For the period July 1, 2019 to June 30, 2020

	Beginning Balance	Debit	Credit	Ending Balance
NH Bank				7,424.34
District Accounts				2,449.80
Total Instrumental Band Account	5.05	0.00	0.00	5.05
Total Library	2,241.95	3,211.24	4,251.43	1,201.76
Total Music Department	114.00	281.00	318.75	76.25
Total Principal's Account	88.80	27.40	0.00	116.20
Total Teacher's Lounge	0.00	771.00	667.40	103.60
Total District Accounts	2,449.80	4,290.64	5,237.58	1,502.86
Student Accounts				4,974.54
Total Climbing Wall	0.00	400.00	0.00	400.00
Total Cross Country Team	5.15	0.00	0.00	5.15
Total Grade 1 Field Trips	0.00	877.00	873.00	4.00
Total Grade 5 Field Trips	0.00	1,221.50	1,107.20	114.30
Total Interest Income	0.00	0.59	0.00	0.59
Total Janet Doeman Memorial Award Acc	729.68	0.00	650.00	79.68
Total Kindergarten Field Trips	17.18	0.00	0.00	17.18
Total School Store	910.14	676.10	1,536.10	50.14
Total Student Activity - General Fund	3,312.39	852.94	147.84	4,017.49
Total Student Accounts	4,974.54	4,028.13	4,314.14	4,688.53
Total NH Bank	7,424.34	8,318.77	9,551.72	6,191.39
TOTAL	**7,424.34**	**8,318.77**	**9,551.72**	**6,191.39**

Summary of Activity Accruals

If at year-end you have recorded any accounts receivables or accounts payables they will need to be added to the Summary of Activity.

To do so you can go into the Excel spreadsheet for the Summary of Activity and add the amounts to the applicable activity accounts for accounts receivable (add as a debit) and/or accounts payable (add as a credit). Then to reconcile the Summary back to the year end Balance Sheet (see Slide 77) you will need to make sure that the Summary of Activity total matches the Total Equity amount on the Balance Sheet report as seen on the next slide.

Verify Balance Sheet to Summary of Activity For Accrual Balances

Granite Elementary School
Balance Sheet
As of June 30, 2020

	Jun 30, 20
▼ ASSETS	
▼ Current Assets	
▼ Checking/Savings	
▼ NH Bank	
▶ District Accounts	1,502.86
▶ Student Accounts	4,688.53 ◀
Total NH Bank	6,191.39
Total Checking/Savings	6,191.39
Total Current Assets	6,191.39
▼ Other Assets	
Other Receivables	475.00
Total Other Assets	475.00
TOTAL ASSETS	6,666.39
▼ LIABILITIES & EQUITY	
▼ Liabilities	
▼ Current Liabilities	
▼ Other Current Liabilities	
Other Payables	325.75
Total Other Current Liabilities	325.75
Total Current Liabilities	325.75
Total Liabilities	325.75
▼ Equity	
Opening Assigned Balance Equity	7,424.34
Net Income	-1,083.70
Total Equity	6,340.64
TOTAL LIABILITIES & EQUITY	6,666.39

Granite Elementary School
Summary of Activity (Including Accrued AR and AP)
For the period July 1, 2019 to June 30, 2020

	Beginning Balance	Debit	Credit	Ending Balance
NH Bank				7,424.34
District Accounts				2,449.80
Total Instrumental Band Account	5.05	0.00	0.00	5.05
Total Library	2,241.95	3,211.24	4,251.43	1,201.76
Total Music Department	114.00	281.00	318.75	76.25
Total Principal's Account	88.80	27.40	0.00	116.20
Total Teacher's Lounge	0.00	771.00	667.40	103.60
Total District Accounts	2,449.80	4,290.64	5,237.58	1,502.86
Student Accounts				4,974.54
Total Climbing Wall	0.00	400.00	0.00	400.00
Total Cross Country Team	5.15	0.00	0.00	5.15
Total Grade 1 Field Trips	0.00	1,352.00	1,198.75	153.25
Total Grade 5 Field Trips	0.00	1,221.50	1,107.20	114.30
Total Interest Income	0.00	0.59	0.00	0.59
Total Janet Doeman Memorial Award Acc	729.68	0.00	650.00	79.68
Total Kindergarten Field Trips	17.18	0.00	0.00	17.18
Total School Store	910.14	676.10	1,536.10	50.14
Total Student Activity - General Fund	3,312.39	852.94	147.84	4,017.49
Total Student Accounts	4,974.54	4,503.13	4,639.89	4,837.78
TOTAL	7,424.34	8,793.77	9,877.47	6,340.64

Auditor's Copy of QuickBooks File

Auditor's Copy

By providing an "Auditor's (Accountant's) Copy" of the QuickBooks file it allows the auditor to initially work remotely on your file without having direct access to your QuickBooks file.

By providing this it will also cut down the audit time on-site at the school district and will cut down on the phone calls and emails from the auditor.

This should be sent as soon as the account is reconciled for the year.

Auditor's Copy

To create the Auditor's (Accountant's) Copy of the file the following needs to be performed:

1. On the top task bar select **File** then **Switch to Single User Mode**.

2. Again, select **File** then **Send Company File**.

3. Select **Accountant's Copy** then **Client Activities**.

4. Now select **Send to Accountant** and select a **dividing date**, which would be the year end date of June 30th.

5. Next enter the email address of the auditor the report is being sent to.

6. Set a **Password** to encrypt the file for security purposes but be sure to let the auditor know about the password.

7. Finally, the auditor will receive an email with the file attached.

QUESTIONS???

Disclaimer

The information contained in this presentation is meant for educational and instructional purposes only.

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Sheryl Pratt, CPA

Director

Plodzik & Sanderson, P.A.

Spratt@plodzik.com

603-225-6996

Users and Roles

User List | **Role List**

Roles

| Accountant* |
| Accounts Payable |
| Accounts Receivable |
| Admin* |
| Administrative Assistant* |
| Banking |

[New...]
[Edit...]
[Duplicate...]
[Delete]

Description | Users Assigned

This role is designed for your bookkeeping or accounting staff. Access to areas/activities such as Journal Entries, Chart of Accounts, Setting Closing Date ...

*These roles give users unrestricted access to view all transactions, including payroll info. Find out more.

How do I modify a Role?

[View Permissions]   [Close]

New Role

Role Name: Business Administrator   How do I set up a new role?

Description: The Business Administrator will be allowed viewing ability the sytem and its functions as well as the ability to print reports needed for review purposes.

ROLE ACCESS

Area and Activities

- ⊞ ● Accounting
- ⊞ ○ Banking
- ⊞ ○ Centers
- ⊞ ○ Company**
- ⊞ ○ Customers & Receivables
- ⊞ ○ Employees & Payroll
- ⊞ ○ File
- ⊞ ○ Lists
- ⊞ ○ Reports**
- ⊞ ○ Time Tracking
- ⊞ ○ Vendors & Payables

AREA ACCESS LEVEL

- ○ None
- ○ Full
- ● Partial
  - ☑ View
    - ☐ Create
    - ☐ Modify
    - ☐ Delete
  - ☑ Print
  - ☐ View Balance

**These areas give users unrestricted access to view all transactions, including payroll info.

Tell me more about Areas and Activities.   [OK]   [Cancel]

Permissions Access by Users

Areas and Activities	Mary B. Poppins*	Mary Little*	Susie Sunshine*
Accounting	None	Mixed	Mixed
Accounting Tools	None	Full	None
Asset Registers	None	Full	Full
Edit Closed Transactions	None	Full	None
Equity Registers	None	Full	Full
General Journal	None	Full	VP
Liability Registers	None	Full	Full
Manage Fixed Assets	None	None	None
Working Trial Balance	None	Full	None
Banking	Mixed	Mixed	Mixed
Bank Feeds	None	None	None
Bank Registers	Full	Mixed	None
Citizens Bank	Full	View	None
NH Bank	Full	Full	None
District Accounts	Full	Full	None
Instrumental Band Account	Full	Full	None
Library	Full	Full	None
Music Department	Full	Full	None
Principal's Account	Full	Full	None
Teacher's Lounge	Full	Full	None
Student Accounts	Full	Full	None
Climbing Wall	Full	Full	None
Cross Country Team	Full	Full	None
Grade 1 Field Trips	Full	Full	None
Grade 5 Field Trips	Full	Full	None
Interest Income	Full	Full	None
Janet Doeman Memorial Award Acc	Full	Full	None
Kindergarten Field Trips	Full	Full	None
School Store	Full	Full	None
Student Activity - General Fund	Full	Full	None
Checks	VP	Full	None

Permissions Access by Roles

Areas and Activities	Administrative Assistant*	Business Administrator*	Principal*
Accounting	Mixed	Mixed	None
Accounting Tools	Full	None	None
Asset Registers	Full	Full	None
Edit Closed Transactions	Full	None	None
Equity Registers	Full	Full	None
General Journal	Full	VP	None
Liability Registers	Full	Full	None
Manage Fixed Assets	None	None	None
Working Trial Balance	Full	None	None
Banking	Mixed	Mixed	Mixed
Bank Feeds	None	None	None
Bank Registers	Mixed	None	Full
Citizens Bank	View	None	Full
NH Bank	Full	None	Full
District Accounts	Full	None	Full
Instrumental Band Account	Full	None	Full
Library	Full	None	Full
Music Department	Full	None	Full
Principal's Account	Full	None	Full
Teacher's Lounge	Full	None	Full
Student Accounts	Full	None	Full
Climbing Wall	Full	None	Full
Cross Country Team	Full	None	Full
Grade 1 Field Trips	Full	None	Full
Grade 5 Field Trips	Full	None	Full
Interest Income	Full	None	Full
Janet Doeman Memorial Award Acc	Full	None	Full
Kindergarten Field Trips	Full	None	Full
School Store	Full	None	Full
Student Activity - General Fund	Full	None	Full
Checks	Full	None	VP

Preferences

My Preferences | **Company Preferences**

OK

Cancel

Help

Default

ACCOUNTS

☐ Use account numbers   ☑ Require accounts

☐ Show lowest subaccount only

CLASS

☑ Use class tracking for transactions

　　☑ Prompt to assign classes

　　☑ Assign classes to　[Accounts ▾]

☑ Automatically assign general journal entry number

☑ Warn when posting a transaction to Retained Earnings

☐ Hide opening balance fields in Names and Items

☑ Warn if transactions are　[90]　day(s) in the past

☑ Warn if transactions are　[30]　day(s) in the future

CLOSING DATE

Date through which books are closed:　　　(not set)

[Set Date/Password]

Also See:

General

Payroll and Employees

Accounting

Bills

Calendar

Checking

Desktop View

Finance Charge

General

Integrated Applications

Items & Inventory

Jobs & Estimates

Multiple Currencies

Payments

Payroll & Employees

Reminders

Reports & Graphs

Sales & Customers

Sales Tax

Search

Send Forms

Service Connection

Spelling

Granite Elementary School
Closing Date Exception Report
Books Closed As of June 30, 2020

Num	Entered/Last Modified	Last modified by	State	Date	Name	Memo	Account	Split	Debit	Credit
Closing Date History										
Closing date set to 06/30/2020 on 04/24/2021 16:55:59 by Admin										
Transactions entered or modified by Admin										
Deposit										
	04/26/2021 10:07:08	Admin	Latest	06/30/2019		Account Op...	NH Bank	Opening Ass...	0.00	
						Account Op...	Opening Assigned...	NH Bank	0.00	
	04/23/2021 16:02:21	Admin	Prior	06/30/2019		Account Op...	NH Bank	Opening Ass...	7,424.34	
						Account Op...	Opening Assigned...	NH Bank		7,424.34
Deposit										
	04/26/2021 10:03:00	Admin	Latest	06/30/2019		Account Op...	NH Bank:Student ...	Opening Ass...	729.68	
						Account Op...	Opening Assigned...	NH Bank:Stu...		729.68
Deposit										
	04/26/2021 10:03:42	Admin	Latest	06/30/2019		Account Op...	NH Bank:Student ...	Opening Ass...	5.15	
						Account Op...	Opening Assigned...	NH Bank:Stu...		5.15
Deposit										
	04/26/2021 10:04:10	Admin	Latest	06/30/2019		Account Op...	NH Bank:District A...	Opening Ass...	5.05	
						Account Op...	Opening Assigned...	NH Bank:Dis...		5.05
Deposit										
	04/26/2021 10:04:28	Admin	Latest	06/30/2019		Account Op...	NH Bank:Student ...	Opening Ass...	17.18	
						Account Op...	Opening Assigned...	NH Bank:Stu...		17.18
Deposit										
	04/26/2021 10:04:48	Admin	Latest	06/30/2019		Account Op...	NH Bank:District A...	Opening Ass...	2,241.95	
						Account Op...	Opening Assigned...	NH Bank:Dis...		2,241.95

Show Filters

1:23 PM
04/29/21

Granite Elementary School
Audit Trail
Entered/Last Modified July 1, 2019 through April 29, 2021

Num	Entered/Last Modified	Last modified by	State	Date	Name	Memo	Account	Split	Debit	Credit
Transactions entered or modified by Admin										
Bill Test01										
▶ Test01	04/26/2021 09:58:23	Admin	*Deleted*						0.00	◀
Test01	04/26/2021 09:55:15	Admin	Prior	04/26/2021	Test		Accounts Payable	Instruction:C...		1.00
					Test	Equipment	Instruction:Climbin...	Accounts Pa...	1.00	
Bill Pmt -Check										
	04/26/2021 09:58:09	Admin	*Deleted*						0.00	
	04/26/2021 09:55:50	Admin	Prior	04/26/2021	Test		NH Bank	Accounts Pa...		1.00
					Test		Accounts Payable	NH Bank	1.00	
Deposit										
	04/23/2021 15:36:14	Admin	Latest	07/01/2019			Account Op...	Citizens Bank	*Opening As...*	0.00	
							Account Op...	*Opening Assigne...*	Citizens Bank	0.00	
	04/23/2021 14:10:37	Admin	Prior	07/01/2019			Account Op...	Citizens Bank	Opening Bala...	7,596.89	
							Account Op...	Opening Balance ...	Citizens Bank		7,596.89
Deposit										
	04/26/2021 10:07:08	Admin	Latest	06/30/2019			Account Op...	NH Bank	Opening Ass...	0.00	
							Account Op...	Opening Assigned...	NH Bank	0.00	
	04/23/2021 16:02:21	Admin	Prior	06/30/2019			Account Op...	NH Bank	*Opening As...*	7,424.34	
							Account Op...	*Opening Assigne...*	NH Bank		7,424.34
	04/23/2021 15:33:05	Admin	Prior	06/30/2019			Account Op...	NH Bank	Opening Bala...	7,592.89	
							Account Op...	Opening Balance ...	NH Bank		7,592.89

Granite Elementary School
Audit Trail
Entered/Last Modified July 1, 2019 through April 29, 2021

Num	Entered/Last Modified	Last modified by	State	Date	Name	Memo	Account	Split	Debit	Credit
						Account Op...	Opening Assigned...	NH Bank:Dis...		88.80
Deposit										
	04/26/2021 10:05:49	Admin	Latest	06/30/2019		Account Op...	NH Bank:Student ...	Opening Ass...	910.14	
						Account Op...	Opening Assigned...	NH Bank:Stu...		910.14
Deposit										
	04/26/2021 10:06:13	Admin	Latest	06/30/2019		Account Op...	NH Bank:Student ...	Opening Ass...	3,312.39	
						Account Op...	Opening Assigned...	NH Bank:Stu...		3,312.39
General Journal 1										
1	04/30/2021 07:47:52	Admin	Latest	06/30/2020		To reclassif...	NH Bank:Student ...	-SPLIT-	0.59	
						To reclassif...	NH Bank:Student ...	NH Bank:Stu...		0.59
						To reclassif...	*Student Activity ...*	NH Bank:Stu...	0.59	
						To reclassif...	*Other Local Reve...*	NH Bank:Stu...		0.59
1	04/29/2021 18:22:26	Admin	Prior	06/30/2020		To reclassif...	NH Bank:Student ...	*-SPLIT-*	0.59	
						To reclassif...	NH Bank:Student ...	NH Bank:Stu...		0.59
						To reclassi...	*NH Bank:Studen...*	*NH Bank:Stu...*	*0.59*	
						To reclassi...	*NH Bank:Studen...*	*NH Bank:Stu...*		*0.59*
1	04/29/2021 18:02:23	Admin	Prior	06/30/2020		To reclassif...	NH Bank:Student ...	NH Bank:Stu...	0.59	
						To reclassif...	NH Bank:Student ...	NH Bank:Stu...		0.59
Transactions entered or modified by Jenn										
Check 1674										
1674	04/29/2021 16:18:19	*Admin*	Latest	09/23/2019	Kim Possible		NH Bank:District A...	*School Adm...*		272.14
					Kim Possible		*School Administ...*	NH Bank:Dis...	272.14	

Granite Elementary School
Voided/Deleted Transactions Detail
Entered/Last Modified July 2019 through April 2021

Num	Action	Entered/Last Modified	Date	Name	Memo	Account	Split	Debit	Credit
Transactions entered or modified by Admin									
Bill Test01									
Test01	Deleted Transaction	04/26/2021 09:58:23						0.00	
Test01	Added Transaction	04/26/2021 09:55:15	04/26/2021	Test		Accounts Payable	Instruction:C...		1.00
				Test	Equipment	Instruction:Climbin...	Accounts Pa...	1.00	
Bill Pmt -Check									
	Deleted Transaction	04/26/2021 09:58:09						0.00	
	Added Transaction	04/26/2021 09:55:50	04/26/2021	Test		NH Bank	Accounts Pa...		1.00
				Test		Accounts Payable	NH Bank	1.00	
Check 1676									
1676	Changed Transact...	04/29/2021 17:49:34	10/11/2019	Staples	VOID:	NH Bank:Student ...	*Instruction:S...*	0.00	
				Staples		*Instruction:Stude...*	NH Bank:Stu...	0.00	
1676	Voided Transaction	04/29/2021 15:43:59	10/11/2019	Staples	*VOID:*	NH Bank:Student ...	Ask My Acc...	*0.00*	
				Staples		Ask My Accountant	NH Bank:Stu...	*0.00*	
1676	Added Transaction	04/28/2021 15:14:22	10/11/2019	Staples		NH Bank:Student ...	Ask My Acc...		128.56
				Staples		Ask My Accountant	NH Bank:Stu...	128.56	

Find   New   Save   Delete   Create a Copy   Reverse   Print   Attach File   Hide List   Send GJEs
Memorize

DATE 06/30/2020   ENTRY NO. 1   ☑ ADJUSTING ENTRY

ACCOUNT	DEBIT	CREDIT	MEMO	NAME	BI...	CLASS
NH Bank:Student Accounts:Interest...	0.59		To reclassify monthly interest income misposted to wrong account			Student Accounts
NH Bank:Student Accounts:Student...		0.59	To reclassify monthly interest income misposted to wrong account			Student Accounts
NH Bank:Student Accounts:Student...	0.59		To reclassify monthly interest income misposted to wrong account			Student Accounts
NH Bank:Student Accounts:Inter... ▼		0.59	To reclassify monthly interest income misposted to wrong account	▼		Student Accounts

Main Reports

Find | New | Save | Delete / Memorize | Create a Copy | Reverse | Print | Attach File | Hide List | Send GJEs

DATE 06/30/2020   ENTRY NO. 2   ☑ ADJUSTING ENTRY

ACCOUNT	DEBIT	CREDIT	MEMO	N...	Bl...	CLASS
Instruction:Grade 1 Field Trips	325.75		To record the accounts payable at year end for field trip to the ...			Student Accounts
Other Payables		325.75	To record the accounts payable at year end for field trip to the p...	▼		Student Accounts
Totals	325.75	325.75				

Expenditure Account

Liability Account

Granite Elementary School
Balance Sheet
As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
NH Bank	
District Accounts	1,502.86
Student Accounts	4,688.53
Total NH Bank	6,191.39
Total Checking/Savings	6,191.39
Total Current Assets	6,191.39
Other Assets	
Other Receivables	475.00
Total Other Assets	475.00
TOTAL ASSETS	6,666.39
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Payables	325.75
Total Other Current Liabilities	325.75
Total Current Liabilities	325.75
Total Liabilities	325.75
Equity	
Opening Assigned Balance Equity	7,424.34
Net Income	-1,083.70
Total Equity	6,340.64
TOTAL LIABILITIES & EQUITY	6,666.39

Granite Elementary School
Balance Sheet
As of July 31, 2020

	Jul 31, 20
▼ NH Bank	
▼ District Accounts	
Instrumental Band Account	5.05
Library	1,201.76
Music Department	76.25
Principal's Account	116.20
Teacher's Lounge	103.60
Total District Accounts	1,502.86
▼ Student Accounts	
Climbing Wall	400.00
Cross Country Team	5.15
Grade 1 Field Trips	153.25
Grade 5 Field Trips	114.30
Interest Income ▶	0.59 ◀
Janet Doeman Memorial Award ...	79.68
Kindergarten Field Trips	17.18
School Store	50.14
Student Activity - General Fund	4,017.49
Total Student Accounts	4,837.78
Total NH Bank	6,340.64
Total Checking/Savings	6,340.64
Total Current Assets	6,340.64
TOTAL ASSETS	6,340.64
▼ LIABILITIES & EQUITY	
▼ Equity	
Assigned Fund Balance	-1,083.70
Opening Assigned Balance Equity	7,424.34
Total Equity	6,340.64
TOTAL LIABILITIES & EQUITY	6,340.64

Granite Elementary School
Account QuickReport - Summary of Activity
As of June 30, 2020

Type	Date	Debit	Credit	Balance
NH Bank				**7,424.34**
District Accounts				**2,449.80**
Instrumental Band Account				**5.05**
Total Instrumental Band Account				5.05 ◄
Library				**2,241.95**
Deposit	07/03/2019	24.98		2,266.93
Check	09/23/2019		272.14	1,994.79
Check	10/11/2019		649.35	1,345.44
Check	10/24/2019		565.12	780.32
Deposit	11/14/2019	3,129.26		3,909.58
Deposit	11/18/2019	57.00		3,966.58
Check	01/06/2020		2,465.39	1,501.19
Check	01/30/2020		256.43	1,244.76
Check	01/30/2020		43.00	1,201.76
Total Library		3,211.24	4,251.43	1,201.76
Music Department				**114.00**
Deposit	12/10/2019	281.00		395.00
Check	12/10/2019		318.75	76.25
Total Music Department		281.00	318.75	76.25
Principal's Account				**88.80**
Deposit	02/19/2020	27.40		116.20
Total Principal's Account		27.40	0.00	116.20
Teacher's Lounge				**0.00**
Deposit	09/13/2019	244.00		244.00
Check	09/13/2019		242.90	1.10
Deposit	11/08/2019	217.00		218.10
Check	11/20/2019		188.85	29.25
Deposit	02/19/2020	310.00		339.25
Check	02/19/2020		235.65	103.60
Total Teacher's Lounge		771.00	667.40	103.60
Total District Accounts		4,290.64	5,237.58	1,502.86

Granite Elementary School
Summary of Activity
For the period July 1, 2019 to June 30, 2020

	Beginning Balance	Debit	Credit	Ending Balance
NH Bank				**7,424.34**
District Accounts				**2,449.80**
Total Instrumental Band Account	5.05	0.00	0.00	5.05
Total Library	2,241.95	3,211.24	4,251.43	1,201.76
Total Music Department	114.00	281.00	318.75	76.25
Total Principal's Account	88.80	27.40	0.00	116.20
Total Teacher's Lounge	0.00	771.00	667.40	103.60
Total District Accounts	2,449.80	4,290.64	5,237.58	1,502.86
Student Accounts				**4,974.54**
Total Climbing Wall	0.00	400.00	0.00	400.00
Total Cross Country Team	5.15	0.00	0.00	5.15
Total Grade 1 Field Trips	0.00	877.00	873.00	4.00
Total Grade 5 Field Trips	0.00	1,221.50	1,107.20	114.30
Total Interest Income	0.00	0.59	0.00	0.59
Total Janet Doeman Memorial Award Acc	729.68	0.00	650.00	79.68
Total Kindergarten Field Trips	17.18	0.00	0.00	17.18
Total School Store	910.14	676.10	1,536.10	50.14
Total Student Activity - General Fund	3,312.39	852.94	147.84	4,017.49
Total Student Accounts	4,974.54	4,028.13	4,314.14	4,688.53
Total NH Bank	7,424.34	8,318.77	9,551.72	6,191.39
TOTAL	7,424.34	8,318.77	9,551.72	6,191.39