

Connections PCS Financial Operations Manual

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CHAPTER 4

Introduction

Connections PCS, Inc was established in May of 2000 as a non-profit Hawaii Public Charter School. Connections PCS is a New Century Charter School, which implements an alternative framework with regards to curriculum, facilities management, instructional approach, length of school periods and personnel management. This system provides for flexibility in the preparation and execution of budgeted funds and encourages school-initiated methods for educational decision-making.

Whatever its mission or size, all organizations should have policies and procedures established so that (1) boards and officers understand their fiduciary responsibilities, as defined by LSB bylaws. (2) Assets are managed properly and (3) the stated mission of the organization is carried out. The development and maintenance of effective internal controls will help to protect an organization's assets, assist in their proper management and assure accountability.

Internal controls are systems of policies and procedures that protect the assets of an organization, create reliable financial reporting, and promote compliance with laws and regulations and aid in achieving effective, efficient operations. These systems are not only related to accounting and reporting but also related to the organization's communication processes, internally and externally. The purpose of this manual is to address mainly, the accounting and reporting procedures.

Every organization should have procedures to monitor and record assets received, held and expended. Some of the basic procedures addressed in this manual are the following:

- 1) Preparing an annual income and expense budget and periodic reports that compare actual receipts and expenditures to the budget with timely variance explanation. Appropriate and timely financial reports are to be distributed to directors and officers and reviewed by them.
- 2) Writing and signing checks or vouchers and receiving, recording, securing and depositing cash and other receipts. Such procedures should ensure that no single individual is responsible for receiving, recording and depositing funds or request, authorize, verify and record expenditures. In other words, segregation of duties means that no financial transaction is handled by only one person from beginning to end. This includes the accessing, inputting and changing of electronic data maintained by the organization. For example, the same person should not be permitted to write checks and perform bank reconciliation. Checks and balance are essential for accountability.
- 3) Ensuring that grants and contributions received are properly recorded noting any conditions or restrictions on the use of such funds and the organization is compliant to these restrictions and reporting procedures of the donor or grantor
- 4) Ensure that the organization is compliant to all government reporting regulations concerning all tax filings, including payroll taxes, gross excise tax and any unrelated business tax.

Accounting Policies

The Organization follows generally accepted accounting procedures as described by the American Institute of Certified Public Bookkeepers'. Accordingly, the financial statements are prepared on the accrual basis of accounting. Under this method of accounting, revenue is recorded when earned rather than when received and expenses are recorded when incurred rather than when paid.

Connections is exempt from Federal income taxes pursuant to Internal Revenue Code section 501(c)(3), and exempt from State income taxes under Section 416-19 and 416-20 of the Hawaii Revised Statutes. Therefore, no provision for Federal or State income taxes is required.

Connections PCS's accounting and financial reporting information is maintained on the QuickBooks software package.

Payroll

Input new employees, track Leave balances, process timesheets, process payroll checks and ensure that proper federal and state tax filings are completed timely.

Payroll is processed semi-monthly. Checks for the first half of the month, 1-15, are paid on the 20th. Checks for the second half of the month, 16-31, are paid on the 5th of the following month. When the 5th or the 20th fall on a weekend or holiday, checks are paid on the weekday before. Paychecks are processed through the Ceridian Payroll System and paid through First Hawaiian Bank.

Internal Controls

1. New employees are added to the payroll through a Payroll Authorization Form, which is signed by the CEO or designee. In addition, the new employee will also need to complete an employment packet which includes the W-4, HW-4 and I-9 forms. If the employee is eligible, medical coverage enrollment or medical waiver forms will also be completed based on the appropriate union.
2. All of these forms noted above are to be forwarded to Human Resources and entered into the payroll system by a designated staff person and once processed, kept on file for at least 4 years.
3. For an existing employee who has a change to their current payroll information, such as an increase in pay or withholdings, a Change of Status Form signed by CEO or designee along with the necessary W-4, HW-4, or other benefit forms must be submitted Human Resource one week before the end of the current payroll processing period. Human Resource will prepare and submit another report of any changes, including terminations, new hires, salary changes and change in status.
4. School personnel, who work on an hourly or daily schedule, must complete timesheets that are signed by the employee.
5. Support staff, who is fulltime, must sign in daily, record hours worked and mark sign in sheet if time has been taken off. This must be followed by submitting a Leave Accounting Form to the CEO for approval.
6. Timesheets are reviewed, by the CEO or designee, for accuracy, compliance with employment contracts, and allocations to correct programs. Timesheets are signed off and forwarded to payroll.

7. Paychecks are processed through the Ceridian Payroll System and paid through First Hawaiian Bank. A designated staff person will pick up the payroll from First Hawaiian Bank on the 5th or the 20th or designated day based on the holiday calendar.

Processing Payroll

On the day of payroll, the Business Manager or designee performs the following payroll processing procedures

- Update employee information, tax and other base payroll information from authorized Payroll Authorization Forms, Change of Status Forms, W-4, HW-4, and other benefit forms authorized by the employee and CEO or designee.
- Submit timesheets to the CEO or designee for their review. Once reviewed the CEO or designee signs off and sends it to payroll.
- When the payroll report is received, the Bookkeeper compares all deductions, such as taxes and benefits, with the current bank statement. In addition, the LSB Treasurer will conduct periodic reviews of Ceridian payroll reports and bank statements.
- Leave, for vacation/sick time is earned every pay period *by* the fulltime-classified staff. The fulltime-certificated teachers earn 18 days starting the first day of school. Leave is tracked by using a form 7 for each employee. See **Tracking LEAVE** for further information.
- Contractors are not are paid out of the payroll module. Check their approved timesheets with the agreement contracts on file for the days worked. Compute earnings using the rate of pay provided, making sure to use the correct classes. Create and print these checks.
- Enter part-time employee hours, from approved time sheets, in the cycle data section of the Ceridian Payroll System. Fulltime employees are on forecast pay. Stop forecast pay for any employee who is on LWOP. Process the payroll, review trial balance and transmit. Once payroll has been transmitted, any changes have to go through the Ceridian technical support staff designated for charter schools.
- After paychecks are completed by the bank, the Ceridian report is reviewed by the CEO or designee and bookkeeper for accuracy.

Tracking *LEAVE*

Full-time and half time employees Leave with pay, which may be used by the employee for vacation, illness, pregnancy or childbirth, medical care, childcare, bereavement, or any other reason. Employees shall accrue Leave days from the date of their employment. See the Connections PCS employment packet regarding the schedule of hours earned monthly. An employee may carry leave over to the next year of employment.

The employees' Leave is tracked using a form 7 designated specifically for 10 month or 12 month employees.

Internal Controls

1. The employee requests leave by filling out a leave request form, signing it and submitting it to the CEO or designee.
2. The request is reviewed and signed for approval. The original is routed to the SASA.. After the SASA, records the leave, the original is filed with the employees leave files. Copies are available to employees on request.
3. The SASA fills in the Leave form noting the hours or days taken, any Leave used as noted on the timesheet, and the Leave earned per pay period.
4. For any discrepancy reported by an employee, Human Resource will investigate and communicate back to the employee. Human Resource provides a memo to employee regarding the discrepancy and is approved by the CEO. A memo will be generated to the SASA to make any changes to the employees Leave report.

At month end, all leave forms will be updated and balances are provided upon request.

At year-end, all employees will receive documentation of leave balances.

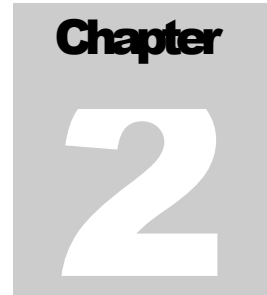
Payroll Liabilities

At each pay period, Ceridian computes and submits all Federal and State taxes. The Business Manager reviews all Federal and State tax filing reports for accuracy and keeps copies on file.

Quarterly, Ceridian submits the Federal Form 941 reconciliation and the state unemployment UCB-6. Annually, Ceridian is responsible for the preparation and submittal of the W-2s and W-3 forms.

However, the school is responsible for the annual preparation of state and Federal Forms 1099 that are given to vendors that are not incorporated and have been paid \$600 or more by the school in the

calendar year. The vendor totals for these forms are collected through Quickbooks as part of the vendor setup.



Accounts *Payable* / Disbursements

Input bills and credit memos, print reports & checks to pay bills, enter manual checks

The Bookkeeper processes accounts payable disbursements once a week with the approval of the CEO or designee.

Internal Controls

1. The accounts payable process begins with an employee submitting a Purchase order to the CEO for approval or the CEO or designee receiving bills in the mail.
2. The CEO or designee will review the Purchase order or bill, code it to the correct expense account, sign it and forward it to the Business Manager.
3. The Business Manager matches purchase orders with the packing slips and makes sure all supporting documentation is attached prior to the invoices or purchase orders are entered in QuickBooks..
4. The checks are cut by the Bookkeeper weekly and sent to the CEO or designee with the supporting documents that are marked “paid” and have the check stub attached. All checks require 2 signatures. Check signers are approved by the LSB.
5. Approved check signers review the checks, matches them to the supporting documents and signs the checks. Checks greater than or equal to \$5,000 require prior approval by the LSB Finance Committee with the exception of approved grant expenditures. A monthly report, of checks paid over \$1000, will be given to the LSB Finance Committee by the Business Manager.

6. The bookkeeper mails the checks out and places “paid” invoices in the file cabinet ready for LSB Treasurer or designee to review purchase orders before filing.
7. Check stock is kept in a locked safe with access by the CEO and Business Manager

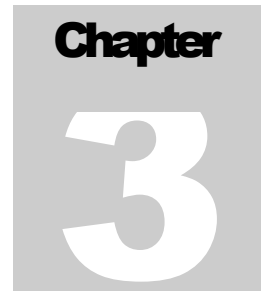
The Accounts Payable procedures for a normal cycle follow:

- To enter bills and credit memos and print the report needed:
 1. Under *Vendors* select *Enter Bills*. In this window, both bills and credit memos are entered. Fill in the Vendor name, set up the vendor with their address if needed. Enter the date applicable to the services or availability of goods, amount, invoice or memo number, expense code, customer and class.
 2. A button at the top of this window allows the choice of bill or credit memo
 3. Semimonthly, print an *Unpaid Bills* report with memos annotated. A memorized report is set up for this report. Send this report to the CEO for review.
- To pay bills and print checks:
 1. The CEO should review the *Unpaid Bills* report and annotate what bills are to be paid.
 2. Under *Vendors*, select *Pay Bills*. Click the button *Show all Bills* to view all the bills in the system. Check off the bills you’d like to pay. If there is a credit memo in system, you apply it once a bill for the same vendor has been selected for payment.
 3. Annotate the date you wish the checks to be dated. Also, note from which bank account the checks will be paid. Once all the bills have been selected for payment, click the *Pay and Close* button. QuickBooks will mark the bills “PAID”, will assign the check number and record it in the check register.
 4. To print the checks, under the *File* menu, choose *Print Forms* and select *Checks*. A window listing all of the checks to be printed will appear. De-select any you don’t wish to print by unchecking it. Make sure the first check number showing is the first number of the check you would like to print. If it is not, change it.
 5. The check should be the three-part Voucher type. Remove the bottom third and staple it to the source documents. Stamp the invoice PAID. Complete and remove any payment stubs from the invoice and staple it to the back of the checks. Paper clip the check to the source document. Forward this bundle to the CEO and designated check signers for signature. Once signed, the checks

can be mailed. The source documents with attached check stub can then be filed in the vendor file.

Manual Checks

No manual checks are written



Cash / Accounts Receivable

Handling and reconciling cash, invoicing & billing

Cash

This process ensures that the safety and integrity of the asset (i.e. cash) is protected against misappropriation.

Internal Controls

1. If payment is collected, a *Receipt* for any form of payment (e.g. cash, check, etc.) is given to the payer. The receipt can be verified against the deposit slip.
2. Payments received in the mail are opened by the office clerk and entered into a cash receipts log along with any receipts collected directly, as noted above.
3. Checks are restrictively endorsed with “For deposit only” and First Hawaiian Bank account detail and copied.
4. The deposit slip is prepared in duplicate by the bookkeeper, Business Manager or designee, noting the names of payers on the slip.
5. The Business Manager or designee takes the deposits to the bank, in a bank bag, and receives a verified deposit slip.

6. The deposit slip, with the Bank's stamped certification on it and the check copies are forwarded to the Bookkeeper, who enters the daily receipts into the accounting software, reconciles the deposit and matches it to the bank history report. The receipt is marked as posted.
7. The LSB Treasurer periodically verifies the deposit slips and reconciles them back to bank statements
8. When the bank statement is received, it is forwarded unopened to the CEO or designee who reviews it and the canceled checks for abnormalities (i.e. withdrawals, checks made out to employees, etc.), and signs off on the bank statement. It is then forwarded to the Bookkeeper to be reconciled.

PETTY CASH PROCEDURES

The function of the petty cash fund is to be used primarily in the operation of small purchases and making change for the office cash register. Purchases may include postage, repair and maintenance supplies, delivery charges, and office supplies.

The fund is established at a maximum of \$500.00, will be managed by the Business Manager or designee (Manager) and kept in the school safe at all times. With prior approval the requester brings the purchase receipt to the Manager who then disburses the amount of cash spent to the requester for the purchase. The Manager fills out a petty cash voucher, has the requestor sign it and attaches the purchase receipt to the voucher and places them in the safe with the remaining petty cash.

If the requestor needs petty cash to make the purchase in advance the Manager fills out a petty cash voucher, asks the requestor to sign it and gives the necessary amount of cash to the requestor as an advance. After the purchase is made the requestor brings back the purchase receipt and change. The Manager adjusts the original voucher to reflect the change received, attaches the purchase receipt to it and places both in the safe with the remaining petty cash.

To replenish the petty cash fund a PO is filled out with expense account totals, balance amount and amount of check to be written to the Business Manager who then cashes the check and places the cash in the safe with the remaining petty cash balance.

Reconciliation

This process verifies what checks have cleared and what deposits have been credited to the bank account. With the proper internal controls in place, this function is one test for identifying misappropriation by noting deposits that have not been made timely or what checks have cleared the bank and not been recorded in the general ledger.

1. CEO or designee receives the bank statements unopened. The statement, cancelled checks, debit memos and deposits are reviewed for any unusual items. He signs the bank statement and forwards it to the Bookkeeper.
2. The Bookkeeper receives the bank statement and will note the CEO's or designee's proper approval of the bank statement.
3. The Bookkeeper will begin reconciling the account by going into QuickBooks and selecting *Reconcile*.

4. The Bookkeeper will compare each deposit and cancelled check against the check register. At each instance of a match, the Bookkeeper will “click” the item in QuickBooks and the software will signify what (if any) differences remain. Any discrepancies will be discussed with the Business Manager..
5. When the Bookkeeper is finished, print out a *detail* report of the reconciliation, sign off on the reconciliation. Outstanding deposits, stale-dated checks, unposted charges, etc. should be noted and cleared if determined to be stale.
6. A copy of the bank reconciliation will be submitted to the LSB Treasurer at the monthly LSB meeting.

Month End Closing/Financial Reports

Procedures to close each month, reports needed, checklists followed, Financial Statements and Reports issued

End of the Month Closing

At the end of each month, follow the checklist to assist you in completing all the steps necessary to prepare the monthly financial reports. After the checklist has been completed, and the General Journal entries have been entered; then the financial reports and statements can be created.

Monthly checklist

The following is a checklist that can be used to complete all work necessary:

Month/Year _____

1. Enter all checks for the month
2. enter all cash receipts for the month
3. Enter all bank checks and Miscellaneous for the month
4. Prepare Bank Reconciliation
 - Balance per Bank
 - Outstanding checks
 - +Outstanding Deposits
 - =Book Balance per G/L
5. Provide a copy of Bank Reconciliation and Statement to CEO or designee

Payables and Expenses

1. Make sure all checks written are included in Bank Reconciliation above:
2. Make sure all unpaid invoices are entered as accounts payable (Accrue if appropriate)
3. Enter debit card charges individually
4. Print the A/P aged invoice report and look for payables that are past due. Cut checks as checking acct. balance allows or make sure that non-payment is OK.
5. Look at the current month expenses and make sure that each expense account that normally has a monthly entry does. Such as:

Rent	Lease payments
Phone	Health Insurance
Utilities	Payroll
Supplies	Payroll taxes/Liabilities
6. Keep a separate schedule for all 1099 vendors – you will need it at the end of the year.

Accounts Receivable and Revenue

1. All cash receipts posted and verified through Bank Reconciliation process.
2. Determine if any sales or revenue is earned and the cash is not yet received.
3. Determine if any revenue is deferred.
4. Print accounts receivable customer detail report looking for past due accounts.
5. Notify the CEO of past due accounts for their collection and follow-up.

Payroll

1. Check to be sure that all journal entries have been made per the Ceridian Reports.

Fixed Assets

1. Balance to Year-end Fixed Asset report.
2. Discuss with supervisor any unusual items.
3. Look for new assets purchased and old assets disposed.

General

1. Update and post prepaid insurance schedule
 2. Print Financials and G/L for final review by CPA
 3. Prepare and post adjusting entries as needed
 4. Fill out check lists used in the month, including this one
 5. Assemble Financials and work papers for CPA review
 6. Roll forward equity
- Beginning Equity
 +Net Income
 -Distributions
 =Ending Balance

Financial Reports

Once all the items on the bookkeeping checklist (see chapter 4) have been completed are created and given to the Business Manger for review. From the QuickBooks *Reports* menu choose and print the following:



1. *Standard Balance Sheet* for the current year-to-date.
2. *Profit and Loss or Operations Statement that includes Budget vs. Actual*, both for the month and the year-to-date.
3. *Other reports as requested by LSB*

Once the Business Manager has reviewed the reports and made any adjusting entries necessary it is printed and distributed at the next LSB meeting..

Procurement Procedures

Purchase Requests/(PO)

1. Date of request
2. Request a PO Number from the Business Manager, if needed.
3. Payable to: Put a suggested or specific supplier, current address, phone and fax numbers.
4. Use accurate item numbers, complete description, units (10 pkg.), how many you are ordering, price of each unit and extended amount of each item. Quotes on tax and shipping are helpful.
5. Make sure there a justification for all purchases. (replace broken cart, for student portfolios etc)

Especially if Title I funds or any special grant funds are being used. Title I purchases must supplement instruction and justification must relate to core classes of math, science and language arts.

6. Requestor: Write name of who is making the request
7. Title - In what capacity are you requesting? (teacher, EA, class advisor, coordinator, etc)
8. All Purchase orders are routed to the Administrative Assistant. Items will be checked to see if they can be found in the school community, if so requestor will be contacted to see if that is acceptable.
9. PO is then routed to the Business Manager and the school budget will be reviewed. PO will also be routed to Title I coordinator for Title I related requests for initialing.
10. PO to the CEO for final approval
11. After approval, the items will be purchased on account or with the school credit card.
12. When the products arrive, an inventory will be made using the packing slip for purchase order. The person doing the inventory must sign and date the paperwork. Packing slips and inventory documents will be paired with the PO and invoice and passed on to the Business Manager to be paid.

Connections PCS Procurement Policy

1. The School will follow accounting policies and procedures that comply with generally accepted accounting principles (GAAP). Any procurement of goods and services shall be made by the procurement officer/authorized agent, in the best interest of the school, upon considering the totality of the circumstances surrounding the procurement, which may include but not be limited to, price, quality, availability, timelines, reputation and prior dealings.
2. The school shall not purchase any goods or services from any employee or member of the Local School Board, an immediate family member of any employee or member of the Local School Board nor from any entity in which any employee or member of the Local School Board or an immediate family member of an employee or Local School Board member may benefit from such a procurement, unless authorized by the Local School Board after a full disclosure of the potential benefits, and after the consideration set forth in paragraph 1 above.

3. The school understands that the policy cited above applies to purchases made using non-federal funds. As a condition of the receipt of certain federal funds, federal procurement requirements apply.
4. The school will adhere to the following objectives for purchases.
 - a. Procurements will be based strictly on the merits of supplier and contractor proposals and applicable related considerations such as delivery, quantity, etc.
 - b. Make all purchases in the best interests of the school and its funding sources
 - c. Obtain quality supplies/services needed for delivery at the time and place required.
 - d. Buy from responsible and dependable sources of supply. All efforts will be made to purchase from local vendors, vendors using recycled or more environmentally friendly products.
 - e. Obtain maximum value for all expenditures.
 - f. Deal fairly and impartially with all vendors.
 - g. Practice ethical behavior at all time and avoid any conflict of interest..
 - h. For purchases over \$5,000, prior approval is required by the LSB Finance Committee.
5. The school recognizes that a large purchase is an expenditure of more than \$5,000.00. Purchases shall not be parceled by dividing the purchase of same, like or related items of good, services, or construction, during any 12 consecutive month period, so as to evade the competitive source selection requirements.
6. Unless otherwise provided by policy, contracts of \$10,000 or more for goods, services, or construction shall be made pursuant to the competitive proposal process. Competitive proposals include the solicitation of proposal containing the scope of work, purchase description, specifications, and the contractual terms and conditions applicable to the procurement. It is recommended that at least two bids be obtained.
7. The school may use sole source procurement with the authorized approval of the CEO Principal, when there is only one source available for the good, services, or construction for \$5,000 for more. To justify a sole source purchase it must be established that: (1) the goods, service, or construction has a unique feature, characteristic, or capability; (2) The unique feature, characteristic, or capability is essential in order for the agency to accomplish its work; and (3) The particular good, service, or construction is available from only one source.

8. The school may procure Professional Services with the approval of the Local School Board. Professional services of \$10,000 or more generally procure through a process that requires the development of a list of professional service providers who have been qualified through Connections PCS to perform an anticipated professional service for Connections PCS. When the need for the professional service arise, Connections CEO shall establish a review process resulting in a ranked order of those providers determined to be the most qualified. Connections shall negotiate a contract beginning with the first ranked professional service provider. If a contract cannot be negotiated with the first ranked provider then Connections shall move on the next highest ranked provider and so on until a contract with a provider is negotiated. After award, debriefing on non-selected provider(s) to be held, upon written request by non-selected provider(s).
9. Although not encouraged, the school may reimburse small purchases made by any Connections staff for the benefit of Connections PCS under the following circumstances
 - a) Submission of a complete purchase order with estimate of expense prior to the expenditure.
 - b) Justification of using personal funds
 - c) All approval initials(inventory and budget) and final approval of the CEO
 - d) In cases of extreme necessity, a verbal approval from the CEO and then the purchase order is required.

Fixed Assets

For any purchases over \$1,000, the item is requisitioned by the requesting staff or board member and approved by the CEO prior to purchase.

In the course of regular bookkeeping, when large items of school equipment or furniture are purchased, make a copy of the invoice and file it in the appropriate Fixed Assets folder. At fiscal year end, compile the purchases into a list. Have the CEO review and identify what items to capitalize. This report will be given to the CPA who will create a general journal entry to credit the expense account and debit the appropriate Fixed Asset account for the capitalized items.

Depreciation is computed annually. Items with a cost of \$5,000 or more are capitalized. The new capitalized items should be added to the Depreciation schedule. Further update the schedule as needed and create a general journal entry to credit the Accumulated Depreciation account and debit the Depreciation expense account.

Deferred/Temporarily/Permanently Restricted Net Assets and Compliance

Connections has conformed to Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Accordingly, the School is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets temporarily restricted net assets and permanently restricted net assets. Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Restricted receipts are recorded in Quickbooks by using classes on transactions that are entered into the accounting system. Reports can then be run as needed, that will detail the status of the remaining funds.

The procedures for running these reports are as follows:

- 1) Open the reports menu in Quickbooks.
- 2) Choose Profit and Loss by Class.
- 3) At the "customize reports" screen, enter the appropriate beginning and ending dates and select filter.
- 4) Select "class" and choose the name of the restricted fund that you are researching. Press "ok" and the profit and loss statement specific to that fund will be displayed.
- 5) To display a detail of the transactions that make up this report total, place the cursor on the net income line and double click with the mouse. This enables you to "drill down" and produce a detail report.

A separate file folder should be maintained for each restricted fund. This folder will contain correspondence and information concerning the donor and the restrictions on the funds. All reporting dates and requirements are to be noted and put into the accounting schedule. Fiscal reports will be filed in the folder when produced.