



**Girl Guides
of Canada**

**Guides
du Canada**

Nova Scotia Council

Financial Standards

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INTRODUCTION

The proper management of funds held by Girl Guides of Canada is the responsibility of every member of the Organization. Any funds collected in the name of Girl Guides of Canada are considered public funds and must be accounted for in a fiscally responsible manner. This does not mean that you must have an accountant to do the books. It does mean, however, that all monies must be safeguarded and all receipts and expenditures carefully recorded and documented on a timely basis

The following guidelines are to be used in conjunction with the current edition of Guiding Essentials (Section 8 Finance) and the Standard Financial Reporting Manual.

STANDARD FINANCIAL REPORTING MANUAL

Standard Financial Reporting Manual for accounting practices for receipts, deposits, petty cash, etc. are available for purchase from the Online Store at www.thegirlguidestore.ca

FISCAL YEAR

The fiscal reporting year is January 1 – December 31 for all levels of GGC.

RESPONSIBILITIES

Unit Guiders/Treasurer

All Unit Guiders are responsible for ensuring financial policies are followed and ensuring financial records for the Unit are properly kept, reports are prepared and information is presented for review as required. Information should be shared with all Guiders. Each Guider should also become familiar with the National Fundraising Guidelines and Provincial Fundraising Directives, as contained on the Girl Guides of Canada – Nova Scotia Council website www.girlguides.ns.ca/res-guide.html.

{See Appendix B for Sample Unit Treasurer's Duties}

District Commissioner

The District Commissioner is responsible for ensuring financial records within the District (District, Unit, etc) are properly maintained, reports are prepared and reviews are completed as required. Also, that National and Provincial Fundraising Guidelines are being followed.

The Commissioner, or her designate, may inspect financial records at any time. She will also supply the financial volunteer with a list of duties and responsibilities (see Appendix B). The Commissioner will also ensure that the annual financial report is prepared and forwarded to the appropriate Commissioner.

District Treasurer

The District Treasurer is responsible for ensuring that instruction and training is available on current financial record keeping procedures, Fundraising Guidelines and all other pertinent information on the proper handling of Girl Guide funds. She also maintains the financial records for the District funds, and supports and monitors the work of the Unit

Treasurers.

Area Treasurer

The Area Treasurer is responsible for ensuring that instruction and training is available on current financial record keeping procedures, Fundraising Guidelines and all other pertinent information on the proper handling of Girl Guide funds for District treasurers. The Area Treasurer also monitors and supports the work of the District Treasurers.

Provincial Treasurer

The Provincial Treasurer is responsible to review and monitor the financial management of all Girl Guides of Canada - Nova Scotia Council monies, investments, and assets. (see Position Description).

Provincial Council

The Provincial Council is obligated to ensure that Girl Guide monies are properly accounted for according to the Financial Standards of GGC as outlined in Guiding Essentials Section 8, and generally accepted accounting practices (GAAP). The Council has the right to examine any financial records and accounts held within the Province (Units, Districts, Area, Committees, Guilds, etc), and must conduct annual financial reviews for each Area. Please refer to GGC Bylaws 5.2 Responsibilities of Provincial Councils, and Bylaws Section 4 Financial and Contractual Matters.

MANAGEMENT OF FUNDS

Each group shall designate a responsible person to keep and record its financial management transactions. This person must have experience with or receive training in GGC financial policies and standards, and have related experience to the level of responsibility.

Each group shall manage its own funds and is expected to meet its financial obligations through its own efforts. Our girl members should be involved (as appropriate based on their ages) in managing Unit funds as part of learning about financial responsibility.

Revenue collected by Units should be used in ways that benefit the members in the Unit and could include financial assistance for the Unit Guiders to attend training sessions, conferences, etc.

District and Area funds may be used to provide financial assistance for the girls as deemed appropriate, and for Guiders, including support for adult members to attend sessions, conferences, etc which in turn benefit the girl.

SIGNING OFFICERS

Each Girl Guide account shall have a minimum of three signing officers with the District Commissioner, or her delegate, being the third co-signer on all District and Unit accounts. There must be two authorized signatures on each cheque issued. One of the signing officers could be a non-member of Guiding as long as a Police Records Check (PRC) has been completed. Any person under the age of majority (19) cannot be a signing officer. **Related persons must not be co-signers.**

Signing Officers for Units, Districts and Areas are to be authorized by a motion of their lead Council annually and their names documented in the minutes. Lead Councils are defined as the next Council level up – i.e. lead Council for a Unit would be District, for a District it would be the Area, etc.

BUDGET PREPARATION

All levels of Guiding are encouraged to prepare an annual budget – see the Standard Financial Reporting Manual.

Nova Scotia Council has an approved process for preparation of their annual budget. The Budget Package for Provincial Committees consists of:

- Guidelines for completing budgets
- Timelines for the process
- Purchasing Authorization form - to indicate who has authority to purchase items on behalf of your committee, or sub-committee.
- Capital Purchase Planned Summary Form
- Equipment listing by Committee
- Budget Forms – These are the actual budget forms that must be completed.
 - Budget Request Summary papers – This is an Excel spreadsheet that is completed for each budget item. It shows the breakdown of expenses (copying, phone, travel etc.) and a projection of how much will be spent in each month of the year.
 - If the budget line is for an Event (such as a conference) then an Event Budget Form is also completed.
 - Summary Sheet – This is the total planned expenditure for each budget line that falls within the responsibility of the respective Deputy or Provincial Committee Lead. The Summary is also broken down by month.

Further information can be obtained from the Provincial Treasurer or Accounting Administrator.

REVIEWS

All financial records shall be passed in to their reporting council for review as follows:

- after December 31st each year for Area Reports (see Annual Financial Report and Checklist),
- at any change of person/leader in charge of the financial records
- at the request of the supervisory Council.

A reviewer is defined as someone experienced in finance that is not actively involved with the specific group concerned. **Related persons must not be reviewers.**

Reviewers for Units, Districts and Areas are to be authorized by motion of the supervising Council annually and their names documented in the minutes.

EXCESS FUNDS

Excess funds, over a reasonable amount as discussed with the Area Treasurer, for a Unit, shall be examined by the Commissioner. If there is no valid reason for the existence of the excess funds, i.e. preparation for an event or camp, the District/Area will hold excess funds in trust temporarily in the District/Area account on the group's behalf and document this action in Council minutes.

INVESTMENTS

Please refer to GGC National Bylaws 4.7.1 – Provincial/Territorial Investments

MIS-USE OF MONIES

Extravagant use of funds could constitute misuse of Girl Guide monies.

Acceptable use of funds for the Unit would be:

- girl activities related to program
- out of pocket expenses for adult volunteers e.g., books, training, travel, uniform
- rental of accommodation for meetings, trainings
- office equipment, stationery, postage, telephone
- family care

Some examples of misuse for Units include:

- spending all monies at the end of the year and not during year
- spending monies on equipment that won't be used
- unnecessary eating out at restaurants
- expensive crafts
- excessive fundraising without a purpose – see Fundraising Guidelines
- excess gift buying
- spending in excess of unit revenue

NEW GROUPS

When a new group opens, it is recommended that the District/Area provide a start up grant and a copy of the Standard Financial Reporting Manual. Each group shall designate a responsible person to ensure financial policies are followed and ensure financial records for the Unit are properly kept, reports are prepared and information is presented for review as required – see Unit Treasurer for more information.

DISBANDING OF GROUP

When a group disbands (see Standard Financial Reporting Manual) all monies shall revert to the District or Area as appropriate, to be held in trust for a period of two years. This action shall be documented in Council minutes. A group may be temporarily closed for two years. After this time the monies, in trust, revert permanently to the District or Area as appropriate and is documented in the Council minutes.

MEMBERSHIP FEES

Membership Fees are determined at the National Office. These are the only membership fees levied by Girl Guides of Canada – Guides du Canada.

Province/Areas/Districts may choose to levy an additional fee to support activities and events in the Province/Area/District this is often known as a “Registration Fee”. Any changes to the documented Area/District fee must be approved by the Provincial Council.

COOKIE MONEY

Girl Guides of Canada – Guides du Canada Nova Scotia Council participates in 2 cookie campaigns – Spring (sandwich cookies) and Fall (mint cookies). Proceeds from the sale of the cookies are divided by cost to supplier, with the remainder divided between National Council, Provincial Council, Area, District and Units.

Any changes to the documented breakdown of costs (by Unit, District, Area or Province) must be approved by the Provincial Council.

COOKIE DISTRIBUTION GUIDELINES

The distribution of cookies and the collection of payment of sold cookies should be well understood by all Guiders in the Area. The following are some suggested guidelines to follow to avoid potential issues with collection of monies or cookies owed.

Receiving Cookies:

When cookies are delivered by the freight company, whoever receives them counts the cases and signs the delivery bill for the numbers of cases accepted. Discrepancies must be reported immediately to the Cookie Advisor.

Any parent, guardian or Guider picking up cookies from a central distribution point should sign for the number of cases of cookies received and are advised of return date for

monies collected. See Appendix A - sample Cookie letter #1.

Every Guider handing out cookies at her Unit must keep an accurate record of how many boxes or cases of cookies she gives to each girl, parent or guardian. A formal sign out sheet can be used if desired.

See Procedures for Collecting Overdue Money below

PROCEDURES FOR COLLECTING NSF CHEQUES OR OVERDUE MONIES

Registration and Cookies

Overdue monies need to be dealt with promptly.

Depositing monies on a prompt basis can greatly reduce the incidence of NSF cheques.

Written documentation of the facts must be kept throughout the process. Keep correspondence brief, factual and professional.

Establish deadlines, and stick to them.

Registration Fees and Cookie monies are due from every Unit on a specific date as determined by the Area. If money is not received by the specific date, the appropriate Commissioner must contact the Guider and advise her that the money is due and that payment is required.

Extreme caution must be exercised in order to keep identity of the individual confidential, until such time as guilt or responsibility has been established in a court of law. Only those persons directly involved in the collection proceeding need be aware of the individual's identity. Reference should not be made to the individual's Unit, District, Area or Provincial Council, where such disclosure would identify the individual.

Keep the Provincial Commissioner, or her delegate, informed and updated of your actions and results.

DO NOT threaten the person in any way or use threats of legal action. State only "further action will be taken".

DO NOT enter into a repayment schedule (unless previously approved by the Provincial Commissioner or her delegate) as this action limits the options available through the court systems.

If there is NO contact or there is dissatisfaction with the response, prepare and send a letter as in Appendix A- Sample letter #2, with a copy to the appropriate Commissioner.

If after 10 days, you have had no response, prepare and send letter as in Appendix A – Sample #3, with a copy to the appropriate Commissioner.

If after 10 more days no response has been received, the Area and Provincial Commissioners are consulted.

MISAPPROPRIATION OF FUNDS

It is a criminal offense to misappropriate (steal) Girl Guide monies. Girl Guides of Canada, Nova Scotia Council has adopted a zero tolerance for missing or misappropriated funds. Nova Scotia Council is prepared to prosecute if there is any theft of funds.

Girl Guides of Canada, Nova Scotia Council adheres to the principles outlined in the Privacy Act of Canada (PIPIDA), therefore disclosure of individual names involved in an alleged misappropriation of funds situation to anyone other than the District/Area Commissioner or Provincial Commissioner or her delegate is strictly forbidden.

If anyone feels that there is a financial problem within a Unit, District, Committees or Area, that individual has the responsibility to report it as quickly as possible to the appropriate Commissioner. We encourage matters to be acted upon at the Area level. Once the Provincial Commissioner has been notified she may assign a Provincial Representative to assist in the resolution of the situation.

Procedure for Reporting Misappropriation of Funds (under revision)

(Please note sample correspondence letters are available from the Provincial Commissioner or her delegate)

1. Review all pertinent documentation and ensure its accuracy
2. Establish a file to hold copies of all correspondence and records including financial records and if appropriate details of missing items.
3. Keep detailed notes of all contacts, conversation, actions, responses including but not limited to:
 - Name, IMIS number (if applicable), mailing address and telephone number for all individuals connected to the affected accounts, Units, District, Area or Province.
 - Steps and processes taken,
 - Deadlines established,
 - Results of steps and deadlines,
 - Explanations given for missing funds or deadlines.

Once your review is complete;

1. Notify Provincial Commissioner and follow up in writing to the Guide Office via Confidential mail.
2. If contact has not yet been made with the alleged offending party, then speak with them by phone or in person. Contact should be non confrontational and allow the alleged offending party the opportunity to correct the situation amicably.
3. Change bank account numbers for all accounts for which the party under suspicion is connected with and deny the individual(s) any responsibility for handling Girl Guide money.
4. Send a letter, by Registered Mail, requesting payment. Proof of delivery is

required and must be requested from the Post Office or courier service as an extra service. If the letter is hand delivered, please have the recipient sign a receipt. If no response is received from the alleged offending party by the deadline, send a second letter by Registered Mail or courier, again requesting confirmation of receipt.

Options available if actions are not successful:

- File an action in small claims court. There will be some fees charged for this service.
- Work with the local authorities for assessment of charges to be laid. This action does not necessarily result in recovery of funds.

The Provincial Commissioner, on discussion with Area representatives, has the authority to suspend or terminate the membership of the offending party at any step in the process. (See National Adult Membership Support Procedures - Module 3: Performance Management)

FUNDRAISING

Fundraising activities or solicitation must adhere to both the National and Provincial Guidelines. Therefore, prior to any fundraising, read Section 8.2 Fund Development in Guiding Essentials, and the National Fundraising Guidelines and the Provincial Fundraising Directives contained on the Girl Guides of Canada – Nova Scotia Council website www.girlguides.ns.ca/res-guide.html.

Any questions or concerns must be brought to the Provincial Finance Committee.

DONATIONS AND GIFTS IN KIND GUIDELINES

Girl Guides of Canada, Nova Scotia Council DONOR APPRECIATION GUIDELINES

Mission

Girl Guides of Canada- Guides du Canada enables girls to be confident, resourceful and courageous, and to make a difference in the world.

Purpose

To recognize gifts; monetary or gifts in kind, made to Girl Guides of Canada, Nova Scotia Council.

Accountability

Provincial Finance & Audit Committee

Guidelines

1. Donations in the amount of \$50.⁰⁰ to \$499.⁰⁰ will be acknowledged in the Provincial Donations Book.
2. Donations of \$500.⁰⁰ or more will be acknowledged with a plaque on the Guide House Donor Wall.
3. In consultation with the Provincial Commissioner and the Fund Development Committee, special consideration may be made for a plaque for a donation of less than \$500.⁰⁰
4. Donations may be cumulative, for plaque consideration, i.e. memoriam.
5. All Plaques that are made in memory of an individual will be permanent on the Guide House Donor Wall.
6. Individual donor names will be removed at the discretion of the Provincial Commissioner.
7. Corporate donations of \$500.⁰⁰ or more will remain on the Donor Wall for 10 years of the last donation made.
8. All monetary donations will be placed in the Provincial Guiding Assistance Fund, unless otherwise directed.

APPENDIX A

- 1- Sample Cookie Distribution Letter #1
- 2- Collection Reminder Letter #2
- 3- Collection Reminder Letter #3

Sample Letter #1

DATE:

Dear Parents/Guardians;

Thank you for agreeing to take Girl Guide cookies to sell in support of your daughter’s unit. Our cookie campaigns are our major fundraiser for the organization. When you signed the registration form for your daughter to be a member of Girl Guides of Canada - Guides du Canada, you agreed to support our fundraising efforts. This ensures that we, as leaders, are able to financially deliver a program that meets the needs of your daughter and provides the opportunity for her to experience personal growth from being a member of Girl Guides of Canada.

As Guiders, we are responsible to the girls, to you as parents, to the organization and to the public, to be fiscally responsible, which means that we are accountable for public funds. Any funds collected on behalf of a Girl Guide unit are “public funds” and as such must be accounted for in detail.

We are asking that you sign the attached receipt for any cookies that you agree to sell for your daughter’s unit. Your assistance in supporting Girl Guides of Canada - Guides du Canada, is greatly appreciated.

The Leaders _____ Unit, _____ District



Girl Guides of Canada

_____ **Area,** _____ **District,** _____ **Unit**

This receipt acknowledges that I _____, have taken possession of _____ cases of Spring/Fall Girl Guide cookies to sell on behalf of my daughter _____.

The amount of _____ is to be returned to the Unit Leaders by _____.

Parent/Guardian

Date

Unit Leader

Date

Sample Letter #2

Date

Dear:

Our Girl Guide (membership / cookie / etc.) campaign has now ended and the money was due to the Unit / District / Area / Province on

As of today I have not received your monies in the amount of \$....., the amount due from(name of girl)

In order that we may, in turn, meet our deadline please submit payment immediately. If there is a problem, please call so we may discuss. I can be reached at

Thank you,

c.c Appropriate Commissioner

Sample Letter #3

(If still no contact after 10 days, send via courier or mail that requires a signature as proof of receipt)

Date

Dear:

It is with concern that I am writing you again with regards to
(membership / cookies / etc) payment.

A letter was sent to you on (copy attached). I would remind you that all monies collected on behalf of Girl Guides are public funds and must be accounted for at all times.

Payment is to be remitted by certified cheque or money order, made payable to Girl Guides of Canada.

If payment is not received within 10 days from the date of this letter, this matter will be referred to the Provincial Finance & Audit Committee for further action.

Thank you,

c.c appropriate Commissioner

APPENDIX B: Sample Unit Treasurer's Duties and Responsibilities

You are responsible for a quantity of public money. You must make sure that you leave a paper trail so that all transactions can be checked and there can be no questions about the money.

Please be familiar with the Standard Financial Reporting Manual, Guiding Essentials, National Fundraising Guidelines and Provincial Fundraising Directives.

Duties:

1. Ensure that all monies are deposited in full as received, on a prompt basis. Do not pay for any expenses out of the cash you receive.
2. Ensure that receipts are given for cash received.
3. Ensure that all expenditures are supported by complete and detailed documentation or receipts.
4. Ensure that all cheque signers review the supporting documentation before signing a cheque.
5. Ensure that at least two volunteers, including one adult GGC member, sign all cheques.
6. Ensure the Council approves all those who are given cheque signing privileges. Ensure that blank cheques are never signed.
7. Maintain accurate and reliable financial information (spreadsheet) on a timely basis, and report to the leaders regularly so they are aware of how the money is being used.
8. Ensure that the bank reconciliation is prepared on a monthly basis.
9. Ensure that the financial reports are reviewed as per guidelines.
10. Ensure that the annual financial report is prepared and forwarded to the appropriate Commissioner.
11. Ensure an annual budget is prepared for the Unit.
12. With the leaders keep track of who owes money to the Unit and make sure it is paid to Unit.
13. Be prepared to discuss Unit finances and GGC financial policy with interested parents.
14. Submit an HST claim form for the unit's HST to the District Treasurer.
15. Ensure that you meet all financial deadlines for payments made to your responsible council.

At the Unit meetings, hand out the expense claim forms and tell members that you would like them to fill them in before submitting an expense claim to you and staple the receipts on the back.

Hope that this helps you. If you need any help, please feel free to phone me at

_____ or email at _____.

_____ (Area) Treasurer

APPENDIX C

GLOSSARY OF ACCOUNTING TERMS

ACCOUNT – Each separate category of asset, liability, equity, revenue or expense for which transactions are recorded separately. An account can have a debit or credit balance. Account records are usually kept as separate pages in a book called a ledger. Accounts are sometimes called ledger accounts.

ACCOUNTING EQUATION – The basis for the entire accounting process: Assets = Liabilities + Equity.

ACCOUNTING PERIOD – The period of time over which a company's business transactions are recorded and at the end of which the company's financial statements are printed. Most accounting systems have an accounting period of one month.

ACCOUNTS PAYABLE – Money owed by the company for goods and services provided by its suppliers.

ACCOUNTS RECEIVABLE – Money owed to the company by its customers for goods or services delivered.

ACCRUAL METHOD – A method of stating income whereby revenues are recognized in the accounting period in which they are earned, not when the payment is received. Most businesses are required by law to use the accrual method of accounting.

ACCRUED EXPENSES – Expenses which have been incurred but have not yet been paid and recorded in the books because no invoice has been received.

ADJUSTMENTS – Journal entries to record accrued expenses, depreciation, accrued revenues, bad debts, and other items which must be recorded at the end of the accounting period in order to state income accurately. The journal entries to record adjustments are called adjusting entries.

ASSETS – All the physical things and other items of value owned by a company. They are listed on the left side of the Balance Sheet. Assets include finished and unfinished inventory, land, buildings, cash and money owed to the company by customers.

BAD DEBTS – The amounts not paid when a customer fails to pay all or part of what is owed. You make an adjusting entry to record it as an expense.

BALANCE SHEET – A summary of what a company owns and owes on a particular day. It has three main categories: assets, liabilities and equity.

CHART OF ACCOUNTS – A list of the accounts in a ledger, arranged by account number.

GLOSSARY OF ACCOUNTING TERMS- Con't

CLOSING THE BOOKS – The process of posting closing entries to clear the revenue and expense accounts and to transfer the net income to the Retained Earnings account at the end of an accounting year. It is done to ensure that the books are ready to record the next year's transactions. When you close the books, the balance of the Current Earnings account is transferred to the Retained Earnings account.

COST OF GOODS SOLD –The cost of raw material, direct labour, and factory overhead incurred in producing all the goods sold during a period.

CURRENT ASSETS – Assets which can be converted to cash or realized in the ordinary course of business, usually within one year.

CURRENT EARNINGS – The net difference between the revenue account totals and the expense account totals. There is only one Current Earnings account on the Balance Sheet. Every time a journal entry is made that affects revenue or expense accounts, the balance in the Current Earnings account is recalculated. You cannot post journal entries directly to this account. Its balance is printed on the right side of the balance sheet. When you close the books at year end, the balance in the Current Earnings account is transferred to the Retained Earnings account.

CURRENT LIABILITIES – Debts that are payable within one year of the balance sheet date, and which will require the use of a current asset.

CREDIT – A positive balance on the right-hand side of an account. Increasing the balance of an account with a normal credit balance is called crediting, as is decreasing the balance of an account which normally has a debit balance.

DEBIT – A positive balance on the left-hand side of an account. Increasing the balance of an account which normally has a debit balance is called debiting, as is decreasing the balance of an account which normally has a credit balance.

DEPRECIATION/AMORTIZATION – Allocation of the cost of a physical asset (such as a piece of equipment) over its useful life. Depreciation transactions debit the depreciation expense account and credit (reduce) the value of the asset.

EQUITY – The worth of a business to its owner. It is shown on the right side of the balance sheet. To calculate the owner's equity, subtract the liabilities from the assets.

EXPENSES – The amounts that a company spends to provide goods and services to its customers or to carry on its business, excluding amounts spent to acquire assets.

FINANCIAL STATEMENTS – The balance sheet and income statement.

FISCAL YEAR – The twelve month period which a company chooses for accounting purposes. It is not necessarily the same as the calendar year.

GLOSSARY OF ACCOUNTING TERMS- Con't

FIXED ASSETS – Assets such as land, buildings, equipment, and trucks that are used in operating the business and which have a long life.

GROSS PROFIT ON SALES – The profit made on selling inventory before the selling and general and administrative expenses are taken into account. It is the value of Sales less the Cost of Goods Sold.

INCOME STATEMENT – A statement which shows the revenues, expenses and net income (loss) for a particular period.

INVENTORY – The goods a business has for sale to its customers. For retailers or wholesalers, the goods themselves are not modified in any major way from the time they are received to the time they are sold. A manufacturing company's inventory consists of raw materials, works in progress, and finished products manufactured but not yet sold.

JOURNAL – A company's primary record of business transactions. All transactions recorded by a business are recorded first in a journal.

JOURNAL ENTRY – The record of a transaction in a journal, made up of a debit and a credit (which must equal).

LEDGER – A book in which each page contains the records of one account.

LIABILITIES – All the debts and money owed to others by a company. They are listed on the right side of the balance sheet. Liabilities include loans from banks, loans from shareholders, and unpaid amounts owed to suppliers and others.

LONG TERM LIABILITIES - Liabilities that are not due to be paid within the year following the balance sheet date.

NET INCOME – The amount left over after all the revenues for a period are accounted for, and all costs and expenses for the same period are deducted. Net income is also called income, profit, or net loss (if the income amount is negative).

OWNER EQUITY – The interest or stake the owners have in a company. It is the owner's original investment plus the accumulation of all profits that have been retained in the company since its conception. To calculate Owner Equity, subtract the liabilities from the assets.

POSTING – The process of transferring information from the journal to the applicable ledger account.

PREPAID EXPENSES – Expenses which are paid for in advance, such as insurance and rent. Prepaid expenses are current assets.

GLOSSARY OF ACCOUNTING TERMS- Con't

PROFIT – The amount left over after all revenues for a period are accounted for, and all costs and expenses for the same period are deducted. Profit is also called net profit, income, or net income.

REALIZATION – The recording of revenues or expenses. Revenue is realized when the title to goods or services passes to the customer. Expenses are realized when they are incurred, or, if they can be matched to a certain good or service provided, they are recorded at the time the revenue for that particular good or service is recorded.

RETAINED EARNINGS – The accumulated total of after-tax profits or losses over the life of a corporation. If a corporation has had more losses than profits, the amount of retained earnings is a negative. Any dividends paid are also subtracted from retained earnings.

REVENUES – The money that a company receives from selling products or services.

SOURCE DOCUMENT – An invoice or bill on which the transaction recorded by a journal entry is based.

SUBSIDIARY LEDGER – A ledger which contains the details for a General Ledger control account. For example, the accounts receivable subsidiary ledger contains the details of all amounts owed to the company by its customers. The total of these amounts is summarized by the Accounts Receivable control account in the general ledger.

TRIAL BALANCE – A list of all the debit and credit balances of all the accounts in the general ledger. Use it to ensure that there have been no posting or adding mistakes, and that the total debits equal the total credits.

WITHDRAWAL – The money taken out of a company by a proprietor or partner.

WORKSHEET – A list of all the accounts in the ledger, used to work out the balance sheet and income statement in a manual accounting system. The worksheet is created directly from the Trial Balance.

APPENDIX D

PROVINCIAL FINANCIAL DEADLINES

REGISTRATION FEES – November 15

FALL COOKIES – November 15

SPRING COOKIES – May 15

REVIEW OF FINANCIAL BOOKS – UNIT BOOKS TO DISTRICT – January 31

DISTRICT BOOKS TO AREA – February 28

AREA BOOKS TO PROVINCE – March 31

AREA COMPLIANCE DOCUMENT – May 30

AREA BUDGETS – September 15