

## MONTHLY REPORT

The Monthly Report is an important part of the society's records, as it gives a summary of the savings activities for the month, and also presents a picture of the present financial standing of the co-operative.

Before preparing the Monthly Report, the Teacher Supervisor should ensure that the following amounts for the month are totaled:

- Ordinary Savings collected
- Entrance fees
- Donations, sale of passbooks & ledger cards
- Amount withdrawn from the bank account
- Interest received from the bank
- Ordinary Savings withdrawn
- Amount paid for passbooks, ledger cards, and other items purchased
- Interest paid out to members (where applicable)
- Amount deposited into bank account

**Let's take a look at the Monthly Report...**

### **CASH REPORT**

#### **Receipts include:**

- a) **Savings** - Total Savings collected from members
- b) **Entrance Fee** – Total collected in Entrance Fees. New members pay \$1.00 Entrance Fee
- c) **Other** - total cash collected from the sale of passbooks, ledger cards, donations from individuals or firms, etc.
- d) **Cash Withdrawal** - total amount withdrawn from the society's account at the banking institution
- e) **Interest from Bank** - payment of interest varies with the financial institution. Enter the amount as recorded in the society's bankbook. It is important to use the bankbook for every transaction at the financial institution.

- f) **Total Receipts** - Sum total of amounts in a, b, c, d, and e
- g) **Cash at beginning of month** - cash which the teacher Supervisor has in hand (has not been deposited) which is the same as “Cash at end of Month” of the previous month. Cash on hand **must** be available for verification when requested.
- h) **Total Balance** - Total Receipts (f) plus Cash at beginning of month

**Payments include:**

- a) **Savings** - total Ordinary Savings withdrawn;
- b) **Other** - all other expenses paid in cash (passbooks, ledger cards, awards, etc)
- c) **To Bank account** - total cash lodgments at the financial institution;
- d) **Total Payments** — Sum total of a), b) and c);
- e) **Cash at end of month** - the Total Balance of Receipts minus Total Payments. If the calculations are correct, this will be the same amount that the Teacher Supervisor has on hand. This amount must be entered in the column "Cash at the beginning of month" in the next monthly report;
- f) **Total Balance** - total payments (d) plus cash at the end of month (e).

The Total Receipts Balance must, at **all times**, agree with the Total Payments Balance.

### **BALANCE SHEET**

The Balance Sheet is a statement of Assets, (what the Society owns) and Liabilities (what the society owes)

Assets are grouped on the left hand side, and include all

- a) cash at the bank(s) on savings accounts or fixed deposit, and
- b) cash in hand.

Liabilities are grouped on the right hand side, and include:

- a) total collections to date in Ordinary Savings;

- b) Reserve Fund - total collections to date in Entrance Fees.
- c) Other - total collections to date from the sale of pass-books, ledger cards, interest from bank, donations, etc

The Total of the Assets must always be the same as the Total of the Liabilities. Failure to balance indicates an error in computation.

Monthly Reports must be completed, signed and submitted promptly to the **Ministry of Education.**