

Tips for Reading Charms Account Statements

Each student's financial statement has five sections – a summary at the top, followed by detailed information for the trip ledger, fixed payment, fundraising, and miscellaneous ledgers. The summary section is just that – one line item for each of the key sections of the account. This section lets you get a quick overview of each section without having to dig through the detail.

Below the summary appears detail for each section of the account. First is the trip ledger, which shows every transaction that has been made to the Hollywood trip. Check numbers are shown for cash payments made directly toward the trip, while money that was transferred from fundraising is shown as a transfer. Note that the balance due at the bottom of the trip ledger detail matches the Trip Ledger Balance Due in the summary.

The fixed payment section is where we record items like the Fair Share Obligation installments. Fixed payments are either paid in full or not paid - Charms does not allow us to record partial payments. If you send in a check that covers one or more fixed payment items exactly, you will see the check number recorded with those items. However, if you send in money that only partially covers the fixed payment for which it was intended, that money will be placed on the miscellaneous ledger until there is enough additional money available to clear the fixed payment. At that time the money will be transferred to the fixed payment, and the fixed payment will be shown as closed by transfer. Note that the total of the fixed payments still open matches the Fixed Payments Due line of the summary. Most fixed payments are cleared at the end of the school year, with any remaining balances owed transferred to the miscellaneous ledger.

The fundraising section is where we record all fundraising activity. For fundraisers like the fruit/cheese sale, in which merchandise is checked out to the student, the value of the merchandise is indicated in the "Value Given" column. Payment for the merchandise is shown in the "Amt Rec'd" column, and the student's profit in "Amt Profit." An important thing to know about the fundraising section is that fundraising profits are not kept in this section, but are moved to the student's miscellaneous ledger. Thus, for every entry in this section that shows profit, you will see a matching entry in the miscellaneous ledger below. This is how the system makes the profit available for the students to use. And, if the student still owes for merchandise checked out, the balance owed will appear on the "Amount Due" line, which will match the Fundraising Balance Credit line of the summary. Most fundraisers are cleared at the end of the school year, with any remaining balances owed transferred to the miscellaneous ledger.

The miscellaneous ledger is where funds are held until they are used to clear an item owed, miscellaneous charges such as uniform alterations are recorded, and fixed payments/fundraising balances from previous years recorded. If your child has made any money through fundraising, you will see the profit recorded in this section as being from FR (FundRaising). Uniform alterations and payments for them were recorded here. You will see some transactions dated 6/12/12 that are fundraiser balances from prior years; these were generated by the system during rollover to the new school year and refer to balances still owed from the prior year. You want these items to be zero,

because your fundraising profits were moved to the miscellaneous ledger when they were earned. If a fixed payment was unpaid from last year, you will also see a 6/12/12 transaction labeled "Fixed Payment Balances" with a description of the item. And, if you had fundraising or other credits on your account at rollover time, or owed money on the miscellaneous ledger, these were combined into one summary line dated 6/12/12 and labeled "Misc Balance Carryforward." Detail of this no longer appears in Charms, but is available upon request. Note that the total of the miscellaneous ledger detail matches the "Miscellaneous Balance Due" line of the summary.

And finally, the "Total Amount Due" line at the bottom of the statement matches the "Total Balance Due" line of the summary.