

Financial Controls & Practices for PACs



October 28, 2019

Agenda

- PAC Treasurer Role and Responsibility
- Fundraising, Donations & Community Gaming Grants
- Financial Controls and Practices
- PAC Purchases
- Questions?

PAC Treasurer

- In most PAC's the Treasurer is a signing authority but does not have to be
- Responsibilities:
 - Record financial transactions
 - Maintain and safeguard records
 - Prepare and report on PAC finances
 - PAC Budget
 - Financial controls



PAC Annual Budget

- Without a budget, the executive must seek approval from the membership for every expenditure
- Spending priorities, revenue estimates
- Pass budget via motion at the PAC AGM
- Amendments

All money raised should have a purpose.

All money kept should have a purpose.





Fundraising

- Policies and procedures must be followed by all groups
- Must be a **school or school district sanctioned event**. Principal approval is required
- Purpose must be identified prior to the start of fundraising
- Expenses can be paid out of the proceeds as approved by the PAC executive
- Fundraised \$ cannot be given to students, parents or staff
- **Burnaby School District Policy 3.16.00 - Fundraising Activities in Schools**



Fundraising

PAC funds could be held in up to four bank accounts

1. Gaming
2. General
3. School Bank Account in a PAC designated category
4. PAC funds held at the School District for special projects



PAC Community Gaming Grants and Licenses

- PACs receive \$20 per student, DPAC \$2,500 per year
- Apply online April 1 to June 30
- Grants paid no later than September 30





PAC Community Gaming Grants and Licenses

- PAC's can NOT advance gaming funds to the school
- Grant funds must remain under the management and control of the PAC that receives them
- PAC can reimburse the school or school district with gaming funds for approved purchases
- If fundraising involves gaming a license is required
- There are four licenses classes (A, B, C and D) depending on the game, ticket price and expected revenue

Donations

- Donation tax receipts can only be issued by the District
- Tax receipts issued for donations of \$20 or more
- Non-cash Donations – Gifts in Kind
- Board Policy #3.17 and #3.18
- Donations via School Cash Online





Financial Controls

- Minimum of 2 PAC executives as signing officers
- School Principal **should not** be a signing officer of the PAC
- **Never sign your own cheque**
- Change signing authority on bank account as soon as turnover occurs.

Disbursement of Funds

- All payments should be made by pre-numbered cheque
- Petty cash fund is not recommended
- Original invoice/receipt must be provided
- Blank cheques should never be signed
- Cheque stock should be secured by the Treasurer





Financial Reporting

- Monthly bank reconciliations - PAC Chair approval
- After each fundraising activity
- Treasurer to report on financials at **every** PAC meeting. Principals must also be provided a copy
- Signed and dated by the Treasurer and approved by the PAC executive



Other Considerations

- All financial records must be kept for 7 years
- Collections should be recorded and deposited timely
- Collections should be counted by 2 individuals(not the person making the deposit)
- Collected cash should not be used to pay for expenses



PAC Purchases Through District

- The School District and schools can make purchases for the PAC and be reimbursed
- Allows PAC to take advantage of volume discounts, professional procurement department
- PST 100% rebates; GST 100% rebates on books, 68% on other purchases



SchoolCash Online



- <https://burnaby.schoolcashonline.com>

SD41 Finance Staff Contacts

- Jacqueline Dairon, CPA, CGA Manager, Financial Services jacqueline.dairon@burnabyschools.ca
- Joel Belli, Finance Officer joel.belli@burnabyschools.ca
- Matthew Mydske, CPA, CGA Manager, Finance and Budgets matthew.mydske@burnabyschools.ca
- Ishver Khunguray, CPA, CGA, Assistant Secretary Treasurer Ishver.Khunguray@burnabyschools.ca

