

Finance Controls & Practices for PACs

October 18, 2021

Agenda

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

PAC Treasurer Role/Responsibility

- Treasurer is typically a signing authority, but is not required to be
- Responsibilities
 - Record financial transactions
 - Maintain and safeguard records
 - Prepare reporting on PAC Finances
 - Prepare PAC Budget
 - Financial Controls
 - Should not be signing contracts

Banking

- 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

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 PAC AGM
- Amendments



**All money raised should have a purpose.
All money kept should have a purpose.**

Fundraising

- **Burnaby School District Policy 3.16.00 – Fundraising Activities in Schools**
- 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

Community Grants

- PAC: Minimum \$20 per student
- DPAC: \$2,500 per year
- Apply online April 1 to June 30
- **Notification by September 30**
- <https://www2.gov.bc.ca/gov/content/sports-culture/gambling-fundraising/gaming-grants/pac-dpac-grants>
 - <http://bit.do/communitygrant>

Gaming Licenses

- PAC's CANNOT 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

- **Burnaby School District Policy 3.17.00 and 3.18.00**
- Donation tax receipts can only be issued by the District
 - Minimum amount is \$20
- Non-Cash Donations – Gifts in Kind
- Donations via School Cash Online **(Recommended)**
- Donations to school district account will not be sent as a cheque/payment to PAC

Financial Controls

- **Minimum** of 2 PAC executives as signing officers
- School Principal **should** not be a signing officer
- **Never** sign your own cheque
- **Change** signing authority with bank as soon as a signor changes

Payments

- All payments should be made by pre-numbered cheque
- Do not keep a petty cash fund
- Require original invoices/receipts with details
- **Never sign a blank cheque**
- Cheque stock to be secured by Treasurer



Financial Reporting

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



Other Considerations

- All financial records must be kept for 7 years
- Cash collection should be recorded and deposited quickly
- Cash collections should be counted by 2 individuals (not the person depositing the cash)
- Do not use cash collected to pay for expenses
 - Electronic Information
 - Electronic bank statements and invoices are best
 - District can provide PAC access to guest SharePoint drive
 - Contact jason.brown@burnabyschools.ca for initial setup. School Secretary to manage access going forward

PAC Purchases via District

- District and schools can make purchases for the PAC and be reimbursed
- Allows PAC to take advantage of volume discounts, professional procurement department
- PST Rebate: 100%
- GST Rebate: 100% on Books, 68% all other
- Note: PST Rebate applications **must** be signed by the Treasurer at the District's time of application. This is not an approval or endorsement of prior purchases, but for payout of accumulated rebates

SchoolCash Online

<https://burnaby.schoolcashionline.com>

- VISA, MasterCard, eCheck
- Charge back for donation fees, ~ 2.5%



SchoolCashOnline

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Handout

- PAC Overview and Structure
- Role of PAC Treasurer
- PAC Annual Budget
- Fundraising
- Gaming Fund Account
- Gaming Licenses
- Donations
- Financial Controls and Practices
- Purchasing
- Quick Links

SD41 Finance Contacts

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How can we help?

Is there any additional information or future presentations that we could provide you to support you in your role as treasurer?

