



TREASURER 101

Presented by Langley DPAC

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Treasurer 101

- Responsibilities
- Processes
- Good Practices
- Other matters



What does the Treasurer do?

- Custodian of funds
- Disburses money according to the budget and notes transactions in the treasurer's records
- Presents a report of finances at each meeting for information (an annual report is usually adopted before the election of new officers)

Reporting to Members

Regular meeting updates

- Bank balances
- Year to date vs. budget for the year
- Highlights since the last report

Annual General Meeting Treasurer's Report

- Final or projected year end financial statements vs. budget for the year
- Ending cash balance
- Highlights
- Budget process for next year

Make it relevant, understandable, and timely!

Record Keeping

- For every cheque written, there should be a supporting invoice, receipt, slip of paper, etc.
- Make sure all expenses are approved and anticipated in the budget
- Make sure all cheques have two signatures
- Make sure all money received is properly counted by at least two people, and deposited promptly
- Bank reconciliations should be done monthly
- Third party review at the year end, or as needed
- Keep neat and complete files
- Manage data entry: electronic or manual ledger?

Preparing a Budget

- Determine your spending priorities
- Determine your expenses
- Estimate and plan your revenue
- Review with your administrator
- Build consensus
- Pass budget via motion at a General PAC meeting

All money raised and kept should have a purpose

Bank Accounts

- General Bank Account
 - Can be opened at any financial institution the PAC desires
 - There should be at least three PAC members as signers on the account
 - **Two signature required on all cheques written and the payee should not be one of them**
 - Use cheques for all transactions
- Gaming Bank Account
 - The same as above applies
 - Only designated funds can be deposited into this account
 - Funds can only be used as outlined by the BC Gaming Branch

Gaming Funds

- Each year PACs can apply online for a Direct Access Grant via the Gaming Branch
- The application needs to be submitted by June 30
- Gaming Account Summary Report of disbursements for the prior year must be filed within 90 days of year end
- Currently PACs receive \$20 per student based on last year's enrollment
- Gaming funds must be spent according to the guidelines as described in the following link:
- <https://www.gaming.gov.bc.ca/grants/docs/cond-pac-dpac.pdf>

Use of Grant Funds

- PACs may only use grant funds within BC for eligible disbursements that benefit students by enhancing the extracurricular opportunities as set out in section 3.3 of the guidelines.
- A receipt must be obtained for each disbursement of gaming funds and retained as part of the gaming records set out in condition 15(d).
- PACs cannot use grant funds for the following ineligible costs: a) Curricular activities or purposes; b) Disbursements outside of the province unless approved in advance in writing by the branch; c) Out-of-province travel, unless approved in advance by the branch; d) Out-of-province or out-of-country aid; e) Past debt, loan or interest payments; f) Sustaining or endowment funds; or g) Professional development of staff.
- PACs must retain management and control of the grant funds received by them;
- PACs cannot transfer any gaming funds to schools or school districts unless it is to reimburse
- Unless otherwise approved in writing by the general manager, grant funds must be fully disbursed within: 36 months of receipt of the gaming grant
- In the case of a school closure or substantive downsizing, that school's PAC may, at its sole discretion, disburse funds from its gaming account to another eligible PAC to reflect the reassignment of students.
- In all other circumstances, if the grant recipient is unable to fully disburse the grant funds within the time period specified all remaining funds must be returned to the Minister of Finance.

Fund Raising with Gaming

- Most gaming in BC requires a license
- A licence must be applied for in advance of the proposed event
- There are 4 classes of licenses: A, B, C and D
- The class of license you'll want depends on how much money you expect to raise, the value of your prizes and the price of your tickets
- The following link will help you to determine the type of license you will require
- <https://www.gaming.gov.bc.ca/licences/index.htm>

GST & PST

- PACs do not qualify for GST rebates so for large purchases it may be worthwhile to purchase **DIRECT** through the district to take advantage of the GST and PST rebates
- You can not get a rebate if you go through the Foundation
- A PAC can only apply for a PST refund through the district once each school year
- Please contact Sharon Gosal in Finance for assistance with this and let the purchasing department aware of your plans before you purchase.
- Coordinate it all through your administrator.

Final Few Points

- Report your events where revenue and expenses have been netted together to determine the net profit or loss
- Create a manual to pass along to the next treasurer
- Always use a reimbursement form for reimbursing parents
- Keep a back up of your accounting programs off site

The End

- Any questions?
- Thank you

Source of information is primarily from the BCCPAC website