

# TREASURER 101

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# Treasurer 101 Content

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- Responsibilities
- Processes
- Good Practices
- Suggestions, Ideas and Resources



# What does the Treasurer do?

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- We are the "Custodian of Funds". The money belongs to the PAC.
- As treasurers, we keep track of the money and disburse the money according to the approved budget.
- We report on the finances at each meeting as accurately and as clearly as we can.
- We prepare an annual report (budgeted compared to the actual with the bank balances and a proposed budget for the upcoming year). The proposed budget has to be approved and voted on at the AGM or other agreed upon in advance meeting.



# Reporting to Members

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## Regular meeting updates

- Present the Bank balances. Have the bank statements readily available for inspection.
- Report the Year to date vs. approved budget for the year.
- Share highlights since the last report. Keep it simple –show the money in and the money out.

## Annual General Meeting

- Final or projected year end financial statements compared to the budget adopted for the year.
- Ending cash balances in the bank accounts. Bring the paperwork and bank statements to this meeting.
- Review the highlights for the year –Money raised and received and projects completed.
- Projected budget for the following year should be passed at the AGM before election of the new officers unless your bylaws has a separate budget meeting by October for funds disbursement.



# Record Keeping

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- Keep track of every cheque written or EFT sent/received. There should be a supporting invoice, receipt, slip of paper, etc. for every transaction. All mail from the bank should go to the School office **not** to the Treasurers home address.
- All expenses should be approved and anticipated in the budget. If you decide to spend money on something that is not budgeted get approval from the PAC by way of a motion. Check your C&B for your requirements.
- All cheques should have two signatures from unrelated people. Your principal **cannot** be a signatory because the gaming and fundraising money belongs to the PAC for the benefit of the students not to the school.
- All monies from fundraisers should be counted by at least two people and deposited promptly.
- Bank reconciliation should be done monthly. Keep your records neat and complete.
- Ask an Exec. member or unrelated third party (parent) to review and sign off on your records at year end. This should be recorded into the minutes by way of a motion with the name and date of who did the audit.
- Manage your records electronically or manually. Whether you use an accounting software, Excel sheets or pen on paper, stay current and report out every meeting. Even if you are not up to date for a particular meeting, at a minimum you should report the current bank balances.





# Preparing a Budget

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- Determine your spending priorities and the associated expenses.
  - Estimate and plan your revenue –fundraising, gaming, donations, foundation grants...
  - Review and build consensus with the PAC executive. Share with the school administrator if you want their input.
  - Pass the budget via motion at a General PAC meeting (the AGM)
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All money raised should have a purpose.

Do fundraising with a goal in mind!

Spend your money each year. Gaming money can only be held for three years.



# Bank Accounts

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## General Bank Account

- Unless you are a new PAC, you should already have at least two bank accounts:

### General and Gaming

- Some PAC's might also have GIC's or other investments , if they are saving for a large project.
- There should be at least three or four PAC members as signers on the accounts. Vote and record into the minutes the names of the people who stop being signatories and the names of those who are being added. Please do not use the Executive titles. This should be two separate motions for clarity and transparency. All cheques should have two signatures.
- The General account holds all the money the PAC raises. (Unencumbered money –PAC can spend it in any way they see fit for the benefit of the school).
- The Gaming account holds money from the Gaming grant. (Encumbered money –has to be used as outlined by the BC Gaming Branch).



# Gaming Funds

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- Each and every year your PAC has to apply for the Gaming grant between April 1<sup>st</sup> and June 30<sup>th</sup>. Late submissions will be accepted and assessed on a case by case basis. Currently, PACs get \$20 per student based on the previous year's enrollment.
- The Gaming report has to be submitted to the Gaming branch within 90 days of your PAC's year end. For most PACs the year end is August.
- Gaming funds must be spent within three years and according to the guidelines as described in the following link:
- <https://www.gaming.gov.bc.ca/grants/docs/cond-pac-dpac.pdf>



# Gaming Funds

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- PAC's can only use gaming funds within BC.
- PAC's cannot transfer gaming money to the school or the school district.
- In case of a school closure or downsizing, that school's PAC may disburse gaming funds to another eligible PAC to reflect the reassignment of students.
- PAC's cannot use gaming funds for:
  - 1) out of province or out of country travel
  - 2) past debt, loan or interest payments
  - 3) Sustaining or endowment funds
  - 4) Staff professional development or School Curricular activities
- Gaming money has to be used within three years, unless you have a written approval from the Gaming branch manager.



# Fundraising

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- Most gaming in BC requires a License. If you hold similar gaming /fundraising events throughout the year, you can apply for a license that will cover you for the whole year.
- A license must be applied for, online, in advance of the proposed event.
- There are four classes of licenses: A,B,C and D.
- The class of license you will want depends on:
  - 1) how much money you expect to raise.
  - 2) the value of your prizes.
  - 3) the price of your ticket.
- The following will help you to determine the type of license you will need:

<https://gaming.gov.bc.ca/licences/index.htm>



# Suggestion, Ideas and Resources

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- Have notes and information to pass on to the next Treasurer.
- Create a paper trail...use a reimbursement form. Protect yourself as the “Custodian of Funds”. Count all fundraising money with another PAC member.
- Keep a backup of your accounting information off-site. This could be USB memory stick, External drive, Cloud Service, Printout of paper files.
- NEVER hesitate to contact the gaming branch with any questions. They are very informative and it honestly is better to get the correct answer than to make a mistake.
- <https://www2.gov.bc.ca/gov/content/sports-culture/gambling-fundraising>
- Submit your yearly gaming summary report via email to: [communitygaminggrants@gov.bc.ca](mailto:communitygaminggrants@gov.bc.ca)



# Sample Cheque request form

School Name PAC	
Cheque Request Form	
Payable to: _____	
Home Phone: _____	Email: _____
In the amount of \$ _____ (receipts must be attached)	
Expense Category: _____	
Please list receipts below:	
Vendor	Amount
	Total
For Treasurer's Use	
Cheque#	
Amount:	
Issued:	
Category:	
Posted:	

