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Parent Advisory Councils

# Treasurer 101

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# What you need to know

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- What needs to be done and when
- Applying for Direct Access Grants (Gaming Funds)
- Fund raising with Gaming
- Preparing a budget
- Record keeping
- Reconciliations
- Reporting to members



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# What needs to be done and when

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- Each year there are several items that must be completed  
Having a calendar that lists what and when can be helpful
- For example:
  - September - BCCPAC Membership Application
    - File Gaming Account Summary
  - April - Apply for Gaming Grant - “Direct Access Funding”
  - May/June - Bursary/Scholarship
- A detailed outline for a budget process is also helpful



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# Applying for Direct Access Grants

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- Each year PACs/DPACs apply for Direct Access Grants via the Gaming Branch website or by mail
- Applications are accepted between April 1 and June 30
- Gaming Account Summary Report disbursements for the prior year must be filed within 90 days of year end
- Currently grants paid in September - PACs receive \$20 per student based on last year's enrolment - DPACs receive a flat rate of \$2500
- Gaming funds must be spent according to the conditions as described in the Gaming Grants [2019 Program Guidelines](#)



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# Fundraising with Gaming

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- Most gaming in BC requires a license. A license must be applied for in advance of the proposed event
- There are four classes of licenses: Class A, Class B, Class C, Class 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
- Visit their [website](#) to learn everything you need to know about how to apply, what to apply for and reporting requirements



# Do I Need a Budget? YES!

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- What is the purpose of spending all that time preparing a budget?
  - Opportunity to reach consensus on your purpose and priorities
  - Saves time, in the long run, if anticipated expenses are already approved
  - Provides the basis for evaluating how you are doing
- What is a budget?
  - It is essentially an estimate of the anticipated revenues and expenses for a set period of time or project
  - It is your best estimate, financially speaking, of how you anticipate the organization or program to perform given what is known and the strategies you intend to use
  - A budget can and should be reviewed, and revised if necessary, throughout the year
  - It's okay if the actual revenues and expenses are different than the budget, this helps inform the development of future budgets
  - If it becomes known that the expenses or revenues are going to be significantly different than anticipated for an item, it's good practice to put forward a motion to revisit the budget




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# Preparing a Budget

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- Determine your spending priorities
- Determine your expenses
- Estimate and plan your revenue
- Build consensus
- Pass budget via motion at a PAC/DPAC meeting

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

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# Record Keeping

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- Manage data entry: electronic or manual ledger

## Electronic Pros:

- easy data entry
- time savings
- simply print electronically generated reports
- previous years' information stored and accessible

## Electronic Cons:

- expensive
- not easily transferable from person to person
- more training may be necessary for new directors





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# Record Keeping

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## Manual Pros:

- easy data entry
- transferable from person to person (no special computer programming required)
- training new directors easy
- previous years' information available and accessible
- inexpensive

## Manual Cons:

- reporting more time consuming
- reconciliations more difficult



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# Record Keeping

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- For every cheque written, there should be a corresponding 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 there are basic cash handling procedures

Example:

All money received is properly counted by at least two people and deposited promptly

- Make sure all documentation is stored in an organized manner.
- Keep neat and complete files



# Reconciliations

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- A reconciliation is the process of verifying that all information is correct. The most important reconciliation is the bank statement to the ledger (whether electronic or manual)
- It is good practice to have someone verify that a reconciliation is being completed monthly
- Another good practice is to have a third party review team at year end, or as needed
- A good financial review should include identifying best practices and recommendations for the future. It is not meant to evaluate the person doing the record keeping, but rather to evaluate the processes and practices being used



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# Reporting to Members

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## Regular meeting updates

- Reconciled bank balance
  - have the reconciliation available for review
  - if using electronic data management, a copy of the balance sheet
- Year to date vs. budget for the year
  - great to have each meeting; some may opt for quarterly reports
  - if using electronic data management, a copy of the income statement from the beginning of the year to date
- Highlights (transactions since last report)
  - if using electronic data management, a copy of the income statement for the date range beginning after your last report to date



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# Reporting to Members

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## Annual General Meeting Treasurer's Report (Year-end)

- Final (or projected) year-end financial statement vs budget for the year
- Ending cash balances
- Highlights
- Budget process for next year



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# Advice

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Make it relevant, understandable  
and timely!