

Treasurer 101

Presented by Gillian Burnett

What you need to know

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

What needs to be done and when

- 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.

Applying for Direct Access Grants

- Each year PACs and DPACs apply for Direct Access Grants for PAC/DPAC 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 are paid in September. PACs receive \$20 per student based on last year's enrollment and DPACs receive a flat rate of \$2500.
- Gaming funds must be spent according to the conditions as described in the following link:
 - <http://www.gaming.gov.bc.ca/grants/pacdpac.htm>

Filing Government Forms

- BC Corporate Registry - Societies
If you are registered as a society under the Society Act, an Annual Report must be submitted after your AGM. This form confirms who the current directors of your organization are. Bylaws and Constitution changes must also be filed.
- GST Rebate on PAC purchases
It is possible for PACs to claim their own GST rebates; however, for large purchases it may be worthwhile to purchase through your school district to take advantage of the GST rebate.

Fund Raising with Gaming

- 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.

<http://www.gaming.gov.bc.ca/licences/forms-guidelines.htm>

Preparing a Budget

- 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.

Record Keeping

- 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

Record Keeping

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

Record Keeping

- 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

- 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.

Reporting to Members

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
 - it's great to have at each meeting, but some PACs may opt for quarterly reports instead
 - 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

Reporting to Members

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

Advice

Make it relevant, understandable and timely!

Resources

BCCPAC

<http://www.bccpac.bc.ca/>

District Parent Advisory Council No 57 Prince George

<http://sd57dpac.ca>

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Thank You

Thanks for attending this session!