

Treasurer 101

PAC EXECUTIVE TRAINING

CONTACT: DPAC.SD34@GMAIL.COM

Role and Responsibilities



- Custodian of PAC funds



- Disburse funds according to approved budget



- Maintain accurate and timely financial records



- Present financial reports at general PAC meetings

Financial Reporting

General Meetings:

- - Bank balances
- - Current financial statements
- - Year-to-date vs. budget

Annual General Meeting:

- - Annual financial statements
- - Budget vs. actual review

Abbotsforddpac.ca Sample Financial Reports

Bank Accounts

- ▶ - Open at any financial institution
- ▶ - Must have both **a General** and **a Gaming** account
- ▶ - At least **3 unrelated signing authorities**
- ▶ - Set up **auto-deposit for e-transfers**
- ▶ - Gaming funds must be separate

Record Keeping – Income



- Funds counted by 2 individuals (not Treasurer)



- Treasurer deposits funds promptly

Record Keeping – Disbursements

- ▶ - Pay only **budget-approved expenses**
- ▶ - **Amend budget via motion** if needed
- ▶ - Require **invoice** for every cheque
- ▶ - **No prepayments with gaming funds**
- ▶ - **2 signatories per cheque – no self-signing**
- ▶ - **2 approvers required for e-transfer** payments
(requires a motion for gaming funds)

Record Keeping – General



- Monthly bank reconciliations reviewed



- Year-end review by third party



- Off-site electronic backups



- Retain records: 5 yrs (Gaming), 6 yrs (CRA), 10 yrs (Societies)

Preparing a Budget

All money raised should have a purpose.

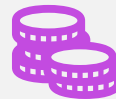
All money kept should have a purpose.



- Collaborate with outgoing & incoming execs



- Identify priorities & fundraising



- Balanced budget (revenue = expenses)



- Present & approve at first general meeting

Fraud Prevention — Monitoring



- Mail paper statements to school



- Shared PAC email for online banking



- Monthly reconciliation review by Chair



- 2-person cash counting

Treasurer Year at a Glance

Assuming Fiscal Year End coincides with end of school year
(Typically June 30 or July 31, depends on bylaws)

Monthly (All Year)	Financial update at every general meeting, -Bank balances -Current financial statements -Year-to-date vs. budget
April 1 – June 30	Apply for Gaming Grant online
May–June (AGM)	Present Annual Financials, Actuals vs. Budget Prepare for fiscal year (reminders to staff)
Fiscal Year End -June / July	Close books and confirm final balances
Within 90 Days of Year End	Submit Gaming Account Summary Report (prior year disbursements)
September -October	Grant funds typically received Present and approve Annual Budget

Questions?



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THANK YOU FOR SERVING
AS PAC TREASURER!