

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

Bank Accounts

- ▶ - Open at any financial institution
- ▶ - Must have both a general and gaming account
- ▶ - At least 3 unrelated signing authorities
- ▶ - 2 signatures required for cheques
- ▶ - 2 approvers required for EFT payments
- ▶ - 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



- Collaborate with outgoing & incoming execs



- Identify priorities & fundraising



- Balanced budget (revenue = expenses)



- Present & approve at first general meeting

Fraud Prevention – Best Practices

- ▶ - Separate financial duties
- ▶ - No cheques without invoices
- ▶ - Two unrelated signers
- ▶ - No blank cheques
- ▶ - Avoid e-transfers unless auto-deposit is set up

Fraud Prevention — Monitoring



- Mail paper statements to school



- Shared PAC email for online banking



- Monthly reconciliation review by Chair



- 2-person cash counting



- Avoid large year-end surplus

Questions?



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THANK YOU FOR SERVING
AS PAC TREASURER!