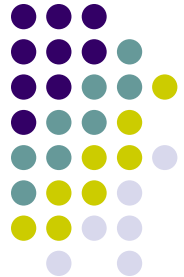
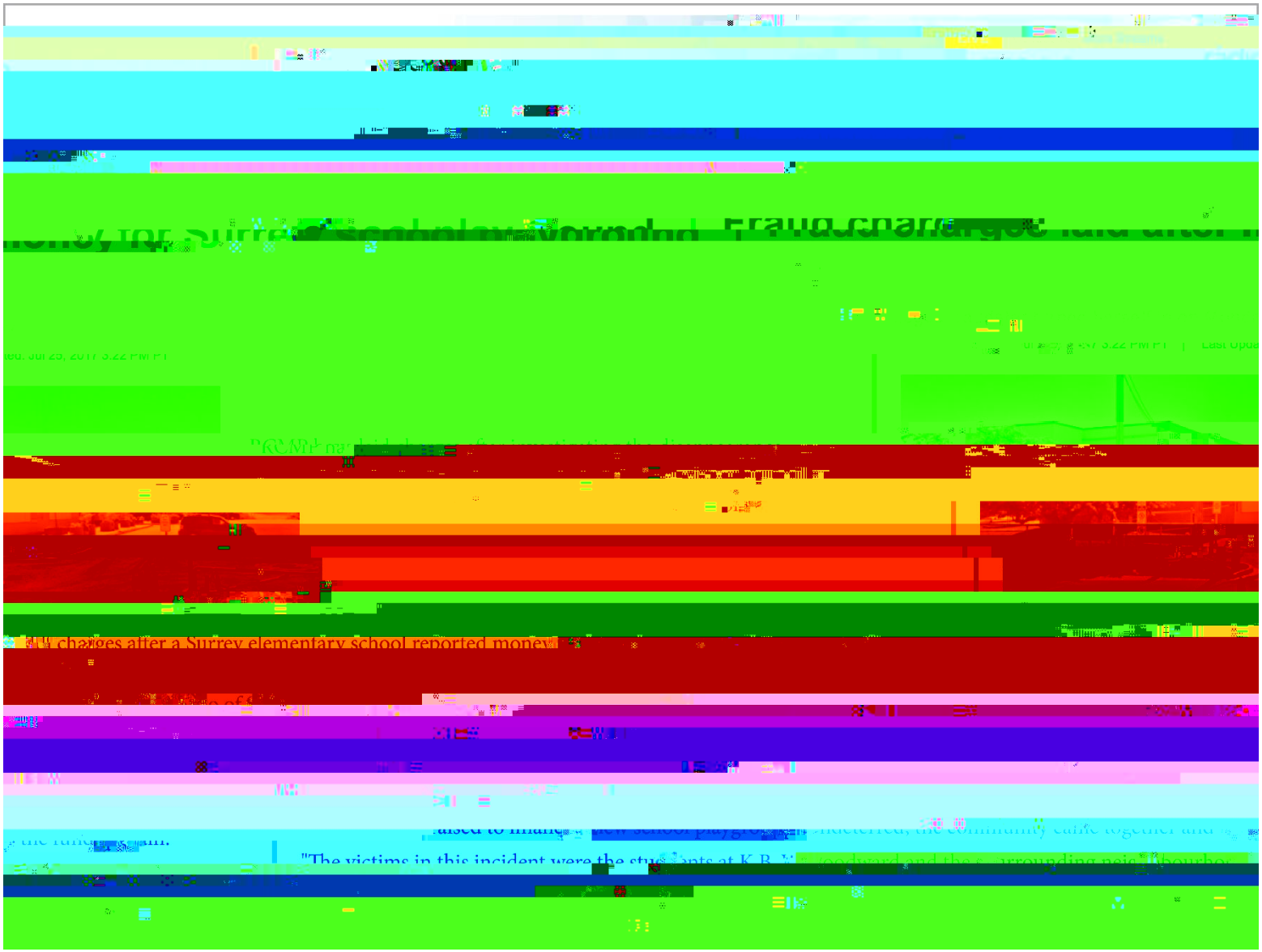
PAC Finances

BOARD OF EDUCATION

Financial Controls and Practices for PACs

DPAC Presentation
October 16, 2017





PAC Financial Activity

involved

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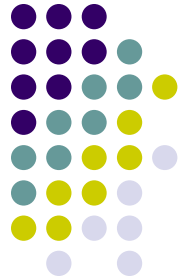
Fundraising

Burnaby School District Policy

Fundraising Activities in Schools Policy 3.16.00

FROM FUNDRAISING ACTIVITIES OR EVENTS CONDUCTED IN THE NAME OF A SCHOOL SHALL ONLY BE USED TO ENHANCE AND ENRICH THE SCHOOL AND SHALL NOT BE UTILIZED FOR THE HIRING OF STAFF OR THE PROVISION OF STUDENT PROGRAMS AND ACTIVITIES WHICH CONSTITUTE A SIGNIFICANT ONGOING COMPONENT OF AN INSTRUCTIONAL



Fundraising

Some important points:

Fundraising

PAC funds could be held in up to four bank accounts

1. PAC Gaming Bank Account
2. PAC General Bank Account
3. School Bank Account in a PAC designated category
4. PAC funds held at the School District for special projects.

Donations

Donations

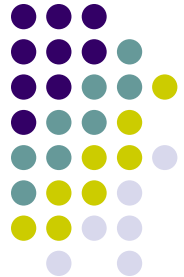
Donation tax receipts can only be issued by the School District (which is a registered charity) for qualifying donations.

Donations where a tax receipt is requested must be made payable to the School or School District

Donations that have received a tax receipt may not be forwarded to the PAC account (must stay in School or District bank)

Donation tax receipts for individual cash gifts below $20 will not be issued

PAC Community Gaming Grants



PAC Community Gaming Grants

NOT advance gaming funds to the school

Community Gaming Grants are deposited directly into the PAC Gaming bank account only (cheques

Grant funds must remain under the management and control of the PAC that receives them.

PAC can reimburse the school or school district with gaming funds for approved purchases.

PAC must retain supporting documentation for 5 years from end of fiscal year in which revenue was disbursed

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Applying for Community Gaming Grants PAC/DPAC

There is specific criteria surrounding the spending of Community Gaming Grants for PAC/DPAC

Grant funds must remain under the management and control of the PAC or DPAC that receives them. Funds cannot be used for, or transferred to, curricular purposes or to schools or school districts, or any of their activities or programs.

PAC funding is intended to benefit students by enhancing their extracurricular opportunities:

AC funding 82(is)10 intended tobenefit students bystupporming activities that foter parenael involvmeant in --3(th)-5(e)-3( )8(sch)-3

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‡ 6WXGHQW FHUHPRQLHV JUDGXDWLRQ Ceremonies

‡ 6WXGHQW FRQIHUHQFHV RU [illegible] WKLQ %&

‡ 8QLIRUPV DQG HTXLSPHQW Items [illegible] or

‡ 6SRUWV RU SOD\JURXQG HTXLSPHQW Sports or playground equipment

‡ $ZDUGV DQG WURSKLHV adjudication process

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Grant funds to PACs and parent organizations may be accumulated for up to three years w662.5Ah-5(o)-3(ru-3(t)6(fp4t)-3(io5ir48>

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Fundraising with Gaming

All gaming in BC requires a license. A license must be applied for i
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All financial transactions must be recorded in a ledger that clearly illustrates both revenues and expenditures by activity or event and maintains a running total of the bank balance

All financial records must be kept for a minimum of 7 years including bank statements, cancelled cheques, cheque stubs, deposit books, bank reconciliations, supporting receipts/invoices, accounting ledgers, financial reports

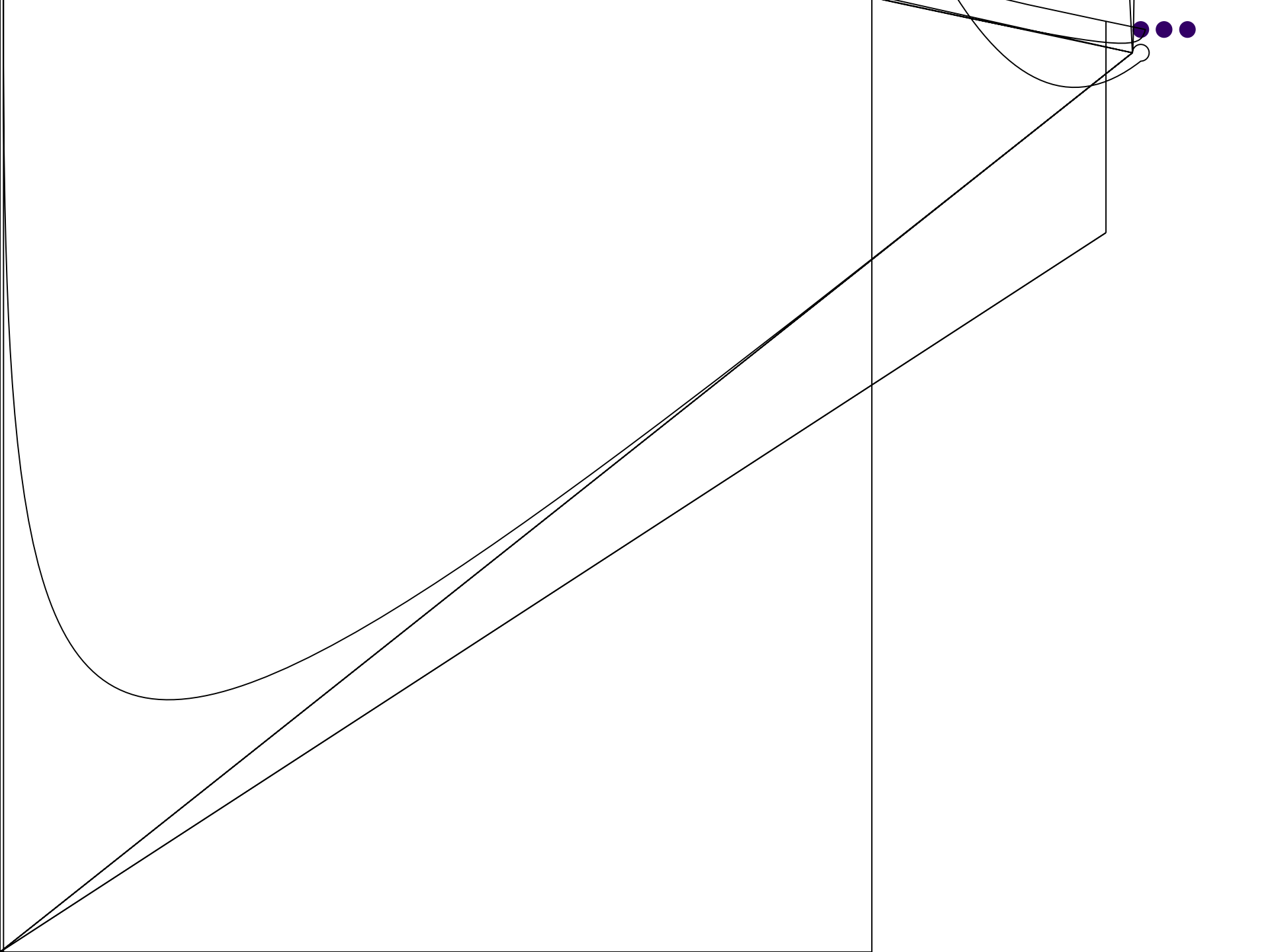
Bank reconciliations should

PAC Annual Budget

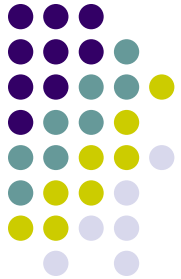
Reflects planning for the year ahead

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
Ensures the membership can have knowledge of



Acceptable Payment Methods



SchoolCash Online

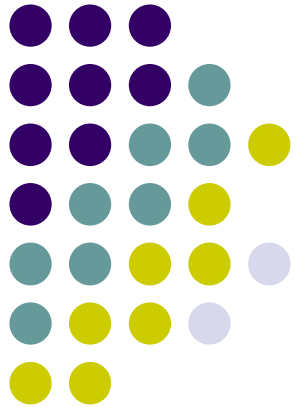
Burnaby schools offer parents the option of

online

eCheck payments only no credit cards

children had a parent signed up on the SchoolCash Online system.

https://burnaby.schoolcashonline.com/



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