

DUTIES OF THE TREASURER

- Be a signing officer
- Ensure all funds of the council are properly accounted for
- Disburse funds as authorized by the membership or executive
- Ensure that proper financial records and books of account are maintained
- Report on all receipts and disbursements at general and executive meetings
- Make financial records and books of account available to members upon request
- Have the financial records and books of account ready for inspection or audit annually
- With the assistance of the executive, draft an annual budget
- Ensure that another signing officer has access to the financial records and books of account in the treasurer's absence
- Submit an annual financial statement at the annual general meeting

The treasurer is responsible for ensuring the safe keeping of all financial records relating to the position, as well as ensuring that the records are documented correctly whether in a ledger, spread sheet or similar format. Using these records, it is the treasurer's responsibility to prepare monthly financial updates and a year end report.

A Special Note on Choosing a Treasurer

With the large amounts of money many PACs and DPAC's handle, the job of treasurer has become central to the council's smooth operation. Proper financial management will help the council financially support its goals.

The treasurer is responsible for ensuring safe custody of the council's money. Ideally, candidates for treasurer should have accounting or bookkeeping experience. At the least, they should be comfortable with numbers and familiar with the basics of financial record-keeping. They should also be attentive to detail and timelines.

The treasurer should feel comfortable working closely with the president and others, as he or she will be asked to disclose record-keeping and account for financial transactions.

Financial records should generally be kept for seven years. Other documents may be kept according to their value or precedent-setting nature. Minutes can be a valuable history of the council, and may be kept permanently.

HANDLING CASH RESPONSIBLY

Uncounted cash should always be handled in what is called dual custody. This ensures that monies are handled correctly, and becomes a “safety net” for those handling the cash.

During an event where large amounts of cash are taken in, the Treasurer will need to enlist a few helpers to manage the cash. Two people should be assigned to make regular cash pickups. Counting should take place immediately with at least two people present. The counters should keep a separate, signed record of the amount of the cash as well as write the amount and the source of the cash onto the envelope before depositing it into a secure location. Some schools use a fixed lockbox with a slot large enough to accept a stuffed envelope. Only the Treasurer and one other executive member should hold the key.

Once it is counted, the Treasurer is responsible for depositing the received funds into the bank and filling out the deposit book. **At no time should uncounted cash be allowed to leave the event.**

APPLYING FOR GAMING FUNDS

The BC Gaming and Enforcement Branch makes available several options to non-profits, including PAC's. The choices are:

- Direct Access - All PAC's are eligible for Direct Access funds from the Province of British Columbia (also known as lottery grants or gaming grants). Direct Access requires PAC's to fill out a simple 3-page form by June 30th each year, and provides \$20/student in a school or \$2500 per DPAC. Grant funds to PAC's may be accumulated for up to three years without prior approval. DPAC grants must be disbursed within one year. A sample of the Direct Access application is shown on the following pages. This funding is intended to benefit students by enhancing their extracurricular opportunities. For details of acceptable uses of Direct Access funds, page 3 of the application form on the following pages.
- Playgrounds – Applications for playground grants up to \$20,000 are accepted between September 15th and November 30th. Notification is provided by March 31st of the following year. Playground grant applications must be submitted online.
- Bingo funds - Some schools also receive additional gaming funds through their affiliation with a local bingo hall. They must apply for renewal every three years. Unfortunately, no new applications are being accepted for Bingo affiliations.

NOTE: For online applications forms and current information regarding gaming regulations and the status of your application, consult the following website: www.pssg.gov.bc.ca/gaming/ . Use the search feature at the top of the page to find the details you need.

PST AND GST REFUNDS ON PAC-FUNDED PURCHASES

PAC's are eligible to receive a refund of provincial social service tax (PST) paid on goods **purchased with PAC-raised funds and given to a school for school or student use.** Items purchased for re-sale, such as poinsettias for fundraising, are NOT eligible for this rebate. Here are some items that qualify for a refund:

- playground equipment
- computers
- science lab equipment
- sports equipment
- furniture and appliances
- awards for students

If a PAC shares the cost of an item with a school board, only the proportionate part of the PST is refunded.

PAC's must use the *Application for Social Service Tax Refund on PAC-Funded Purchases* form (FIN 413/PAC) to apply. This one-page form can be downloaded from the Ministry of Small Business and Revenue at http://www.sbr.gov.bc.ca/documents_library/bulletins/sst_116.pdf. The form is on page 3 of the bulletin.

When a PAC applies, the following documents are needed:

- completed application form
- **original** invoices
- copies of cheques used to pay invoices that are not made out to the PAC, if applicable

An administrator's signature is also required (usually the principal). Be sure to make photocopies of the invoices before sending the package in. A sample is provided on the following pages.

GST REBATES

PAC's also qualify for GST rebates, but generally only 68% of the tax paid can be claimed. This rebate is processed through the school board. Schools are required to submit a form that lists the date, supplier name, and the GST registration number of the vendor. Receipts must be available for viewing upon request, but should not be sent in. Once again, invoices should be made out to the PAC.

GST rebate forms are available from the school board office (contact the Accounts Payable department). A sample is provided on the following pages.

A SPECIAL NOTE ON PLAYGROUND PURCHASES

On playground purchases, it is preferable for PAC's to let the school board handle the purchase. Once the funds have been handed over to the school board, the District office will calculate the amount of GST and PST rebates owing to the PAC, and forward the money to the PAC immediately. The District will then apply for the refund and wait for reimbursement from the government.