

NVPAC Treasurers Round Table Discussion -Treasurer 101

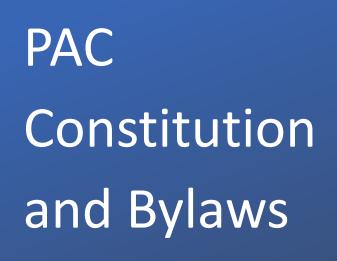
North Vancouver Parent Advisory Council Follow-up to NVSD Treasurer 101 Presentation - May 26, 2021



- Who can be a PAC Treasurer?
- How important are a PAC Constitution and Bylaws?
- PAC Annual Budget Considerations
- Shirt Days
- Which Bank?
- What about PayPal?
- Useful Links

Who can be a PAC Treasurer?

- A background in accounting is a definite asset, but not required.
- Any trustworthy parent volunteer with basic skills to manage finances and budgets (can include parents with many backgrounds such as business owners, project managers, etc.)
- A working knowledge of general banking and of spreadsheets is a definite asset.
- Accounting software is increasingly intuitive and can be learned by someone with a basic understanding of finances.



- Different for every PAC, be sure you know yours.
- There will be specific processes and dates outlined for Treasurers that you should follow.
- If your C&B is outdated or unclear, look into updating them with your PAC. Excellent resources are available on the BCCPAC website.

PAC Annual Budget Considerations

- Contingency a modest amount set aside to account for spending in advance of fundraising (a 'float').
- Carrying a Balance carrying a large balance forward from year to year (greater than the contingency), or a very large contingency, is ethically questionable.
- As much as possible, funds raised in the current year, should be used to support students attending that same year.
- Consider directed fundraising for specific purchases (e.g., technology, library, outdoor equipment, etc.)

PAC
Annual Budget
Considerations
(continued)

 Particularly relevant this year – budgets are living documents that can (and often should) be updated as the year unfolds. Understand the process so that budget updates can be made as needed.

 PACs aim to maximize spending, and should not have a 'savings' (rare exceptions). We often budget for a deficit, to spend any funds carried from previous years. A projected deficit can seem alarming if it's not fully understood. 'Shirt Days' Orange Shirt Day
Pink Shirt Day
Black Shirt Day

- NOT fundraising opportunities for PACs
- If a PAC does raise funds through support of these causes, funds should be directed toward the cause itself (i.e., via donation to the Orange/Pink Shirt Day society, etc.)
- Try applying the 'food-bank' analogy
- PACs are not obligated, in any way, to sell shirts

Which Bank?

- Any major bank or credit union
- Gaming Grants have specific account requirements (e.g., 2 signatures)
- PACs may have different banking fees, even at the same bank
- Be sure to consider 'hidden' bank fees
- Ask about low-fee accounts for non-profits
- Feedback What's working well?

What about PayPal?

- There are many intermediate online payment sites PayPal, Bambora, Square, Stripe, etc.
- Do your research into these platforms before using them
- Be wary of potential fraud and fees
- Don't circumvent your required processes (e.g., two signatures for withdrawals)
- What's worked well in in the past isn't always the best way forward
- Some PACs have been 'locked out' of their Paypal accounts due to more recent information requirements by Paypal
- Feedback What's working well?

Useful Links

Roles and Responsibilities of PAC Executives (by BCCPAC)

https://bccpac.bc.ca/upload/2016/05/lm_role_of_pac-dpac_executives.pdf?fbclid=IwAR1 MralvEAPquTw06iA0MbkFjjPfhN-cBJP-ljiMb2UOP9TrcX-oJWga9w

Gaming Grants Information (by BCCPAC)

https://bccpac.bc.ca/index.php/resources/16-dpac-pac/960-gg-2021

Facebook Group - PACs Helping PACs - BC, Lower Mainland

https://bccpac.bc.ca/index.php/resources/16-dpac-pac/960-gg-2021

Facebook Group - North Vancouver DPAC

https://www.facebook.com/groups/nvpac