

CRESCENT PARK PAC MONEY-HANDLING GUIDELINES

* adapted from the SD 36 PAC Financial Controls Checklist

* latest update: June 1, 2015

Introduction

These guidelines have been prepared to assist the Crescent Park Parent Advisory Council (CPPAC) in ensuring that PAC funds are appropriately safeguarded, and managed in conformity with sound business and financial practices. The guidelines should be reviewed with every PAC member voted onto the PAC executive and with those parents coordinating PAC-organized activities and events.

If the CPPAC is unable to implement certain control procedures, due to resource or time constraints, the executive should seek assistance from the District Parent Advisory Council (DPAC) and/or the school principal to implement compensating control procedures.

NOTE: Gaming Funds are subject to additional control requirements.

Cash Handling

1. Cash is never left unattended.
2. Cash receipts are always counted by 2 individuals and recorded as appropriate.
3. Cash awaiting deposit is locked in a safe or submitted to the school office for safekeeping, if possible.
4. Access to the safe (if PAC has a safe) is restricted to no more than 2 to 3 individuals who are responsible for the funds.
5. Bank deposits are made as frequently as reasonably practicable, especially when dealing with large amounts of money, to minimize the risk of loss.
6. Cash receipts are posted promptly to the ledger. Money received is documented separately for each activity.
7. The CPPAC accepts only Canadian funds.

Disbursements

1. When practicable, all disbursements should be made by cheque.

2. Cheques are prepared by only the PAC treasurer(s) or designated PAC executive members, and no other person, to limit access to funds.
3. The PAC treasurer or other executive member verifies that every payment is supported by the appropriate receipts or invoices.
4. Once paid, receipts and invoices are marked “PAID” with the cheque number noted, to avoid duplicate payment.
5. Personal purchases should not be included on the same receipts or invoices as PAC purchases.
6. Every cheque is signed by 2 signing authorities.
7. Cheques are not signed by the same individual who is the payee.
8. No cheques are to be made to “Cash” or “Bearer.”
9. Disbursements are posted promptly to the ledger. Funds disbursed are documented separately for each activity.

Banking

1. Bank reconciliations are performed monthly and on a timely basis by the PAC treasurer(s). Discrepancies are resolved in a timely manner.
2. Bank signing authority is limited to no more than 3 to 4 designated PAC executive members, who will ensure that all disbursements are valid and are supported.
3. All cheques are pre-numbered and used in sequence, and all cheque numbers are accounted for in the ledger.
4. Void cheques are retained and the signature area removed.
5. The chequebook is kept in a safe place by the PAC treasurer(s), with restricted access only to the PAC executive.
6. The PAC executive is required to revisit the signing authorities within 30 days of PAC elections.

Fundraising

1. Fundraising items intended for sale are stored in a safe location.

2. Each PAC fundraising event is reconciled at completion and documented for PAC records.
3. Reports of sales, revenues and expenditures are prepared for presentation at PAC meetings.

Books and Records

1. A written record (manual or electronic ledger) of all financial activity – deposits, disbursements, bank debits and credits – is kept by the PAC treasurer(s).
2. All financial records, including bank statements and cancelled cheques, duplicate deposit slips and supporting documentation for all disbursements and deposits, are kept on file in one location (preferably at the school) for at least 7 years.
3. Monthly financial statements are prepared by the PAC treasurer(s) and presented to the PAC at its monthly meetings.

Reporting and Executive Review

1. An annual budget of revenues and expenditures is prepared by the PAC executive for approval at a general meeting.
2. Monthly financial statements and/or treasurer's reports are reviewed by the PAC executive at monthly PAC meetings.
3. Financial information is shared with the school principal as appropriate.