

Pacific Heights PAC

Treasurer's Update April 17, 2024

A clean and transparent slate forward.

Challenges

- The 2023/2024 School Year has been a year of transition
- We have had two Treasurer's resign this year
- In the financial management space we have been able to address many deficiencies to date:
 - Cash handling practices (No Cash Deposits between September 2022 and February 2024)
 - Accurate, complete, and timely financial reporting
 - Updating financial account access in line with our membership agreements with our financial institution
 - Fiscal Reporting (September to August), Financial Statements and Cheque Images are now digitally available for all current and future PAC executives on demand and can be provided to auditing bodies upon request
- However, there is still more to be done:
 - Transition and handover in the treasurer role is still incomplete. All documents and records have yet to be handed over for the current school year or the previous school years.
 - Our practices of the past are not in line with DPAC / BCCPAC best practices
 - We do not have a financial budget for the current operating school year and do not appear to have had one for previous school years either
 - We need to add a signer to the CCS Bank Accounts to maintain a 2-to-Sign policy

Next Steps

- Please submit any 2024/2025 Budget Requests over the course of the next 2 weeks
- For the next PAC meeting, the PAC Executive team will prepare a draft budget for the next school year
 - We will take the example of our sister schools and school district and allocate budgets based on head counts
 - We encourage the school admin to reach out to their teachers for any specific request particularly around:
 - Educational Resources (ie. Technology – Hardware, Software, Books, etc.)
 - Sports & Physical Education (ie. Equipment)
 - Arts & Culture (Specialized Programs, Supplies, Instruments, Shows, etc.)
 - Minor Facility Improvements (ie. Portable Whiteboards, Furniture, Appliances)
 - Health & Safety (ie. Supplies / Equipment)
- The goal is to have an operating budget in place by the end of this school year for the 2024/25 School Year. While we welcome feedback and will ensure transparency the budget is ultimately up to the PAC Executive.

Email Budget Ideas/Proposals to treasurer@pacificheightspac.com

Financial Update

As of April 17, 2024 @ 3:30PM

Asset Class	Feb 13, 2024	Apr 17, 2024	Net
Chequings Account	\$51,306.47	\$98,357.54	(+) \$47,051.07
Savings Account	\$2,694.43	\$4,039.44	(+) \$1,345.01
Gaming Account	\$19,092.00	\$19,092.00	N/A
Cash on Hand***	\$5,397.65	\$65.00	(-) \$5,319.05
District Account	\$2,843.72	\$2,843.72	N/A
	\$81,334.27	\$124,397.70	(+) \$43,076.91

Planned Expenses

	Amount	Comment
Grade 7 Grad Celebration	\$2,775.00	Uncashed Cheque #2759 Issued January 26, 2024 for \$225 (Photobooth)
Grade 6/7 Year End Field Trip(s)	\$7,051.25	Final Report Attached. 
Hot Lunch Vendor Costs	\$27,227.46*	(Total Sales – Profit from HotLunches.Net)
Chocolate Fundraiser Expenses***	\$9,584.41*	We expect the original invoice of \$10,074.75 to be reduced by \$490.34 based on returning 11 unsold boxes (\$9,584.41)
Sports Court Capital Project	\$68,000.00	Cost provided by Erik Henderson via District Planner.
Uncashed Issued Cheques***	\$4,729.95*	Without cheque stubs / documentation this is only tracked from Cheque # 2755 onwards. We have seen cheques prior to this sequence number being deposited which indicates there could be other cheques outstanding we are not aware of.
Food Safe Certification	\$176.00	Valid for 5 years. \$88/each (online) – we must have at least one person onsite when food is being prepped with a valid certification. This has not been in place this entire school year.
Chocolate Fundraiser Pizza Party	\$125.00*	DIV2 - two slices per child. Cheese or Pepperoni from Dominos Pizza at discounted rate.
Concession Supplies	\$1,000.00*	Candy, Chips, Gatorade, Bearpaws, Freezies, etc...
Unpaid Saputo Invoices (3)	\$348.27	Email received from account manager requesting payment for 3 invoices which are overdue.
	\$120,892.34	\$52,892.34 (excluding Sports Court Capital Project)

Missing Revenue

	Amount	Comment
Winter Breakfast Raffle	\$72.00	The amount was reported on February Treasurer's report as a pending deposit to the gaming account. However, bank records do not show the balance. [Action] Follow up with previous Treasurer.
Pumpkin Patch	\$36.00	[Recommendation] Write off balances.
Winter Breakfast	\$50.00*	[Recommendation] Write off balances. *(35 vs 50)
Fall Hot Lunch	\$257.10**	[Recommendation] – Send an email to outstanding accounts requesting payment ASAP. Send printed notices home. Cancel any spring orders if pending.
Winter Hot Lunch	\$370.25**	[Recommendation] – Send an email to outstanding accounts requesting payment ASAP. Send printed notices home. Cancel any spring orders if pending.
Spring Hot Lunch*	\$5,668.50**	[Recommendation] – Send an email to outstanding accounts requesting payment before April 24. Any payments not received or without written (email) alternatives requested will have their orders canceled.
Chocolate Boxes with Students (24)	\$1200.00 - \$2400.00	[Recommendation] – Send an email to outstanding accounts requesting cash and/or chocolates to be delivered to the school ASAP. Send printed notices home. Any unsold chocolates returned can be sold for \$1.00/each at concession or in bulk at cost directly to parents/staff.

* Account Statement Report shows discrepancies with Order Payment Summary Report

** Excludes subsidized balances

Net-Revenue Opportunities

April to June

	Fundraiser Lead	High	Mid	Low
Movie Night (May 16 – Tentative)	John P	\$1,000	\$750	\$500
Family Celebration Breakfast (May 8)	Kiran D	TBD	TBD	TBD
Car Show (June 8 - tentative)	Kiran D	TBD	TBD	TBD
Family Fun Night* (June 21)	PAC	TBD	TBD	TBD
50/50 Draw (TBD)	John P	\$15,000	\$10,000	\$5,000
Weekly Hot Lunch & Afterschool Concession (ongoing)	PAC	\$5,500	\$4,400	\$3,300
Bingo Night (TBD)	Mindy S	TBD	TBD	TBD
		\$21,500	\$15,150	\$8.800

* Fundraiser leads need to put together a high-level budget to ensure positive revenue

Financial Summary

- Our total assets “in hand” are **\$124,397.70**
- Our confirmed expenses (excluding Capital Project) to date are **\$52,892.34**
- This leaves us with an available balance of **\$71,505.36**
- **By funding the Sports Court now** we would be left with only **\$3,505.36**

Although we appear to be in a healthy financial state, we must exercise fiscal restraint and discipline. In light of the challenges highlighted at the beginning of this session, we may have unknown expenses and I recommend we maintain a **\$10,000 contingency fund**. This fund will allow us to accommodate unknown expenses, fund planned/unplanned initiatives, and have funds to start the next school year with.

In the interim, our focus should be on closing our gap to \$10,000 (+ \$6,494.64) by

- Collecting our debts (**\$6,295.85***)
- Low-Risk / High-Reward Revenue Positive Fundraisers

* We must prioritize collecting Fall, Winter, and Spring Hot Lunch payments

Motion

Recognizing the importance of accountability and transparency within our school community, and understanding the potential impact that any financial irregularities may have on trust and confidence, it is imperative to establish a “clean slate”.

I hereby motion to approve the abdication of the current PAC Executive team, consisting of the President, Navi Pattar; Vice President, Justine Whonnock; Secretary, Raji Nibber; Treasurer, Cheryl MacIver-Giles; Treasurer (temporarily appointed), John Pattar; and DPAC Representative, Steve Sull, from any discrepancies or liabilities originating before February 19, 2024.

Supporting Points:

1. The current executive team has diligently fulfilled their duties and responsibilities in managing the PAC's finances to the best of their abilities.
2. Any discrepancies prior to February 19, 2024 which may have occurred were not within the control or knowledge of the current executive team.
3. Granting absolution to the current executive will allow them to continue their roles with confidence and focus on their responsibilities without the burden of past indiscretions.