

PAC Basic Controls and Best Practices

- Keep a written record of all activity (by hand or computer)
 - Payments always supported by receipt or invoice
 - Money received documented separated for each activity
 - Maintain a running total of balances
 - Keep all records and supporting documents together (do not throw anything away)

- Always in twos
 - Cheques signed by two PAC Executive
 - Cash counted by two parents
 - Records prepared by number one and checked by number two

- Cash handling is critical
 - Never leave cash unattended
 - Make frequent deposits (to the bank or to the school)
 - Cash awaiting deposit in bank and petty cash locked in the school safe (or office, do not take home)
 - Reconcile the bank deposit to the individual event deposit forms

- Payments are significant
 - Never sign a blank cheque (if amount is not known make sure the name of the payee is completed in full)
 - Know what each cheque is for before signing
 - Never issue a cheque in the name of an individual unless supported by an original receipt

- Balance and report monthly
 - Reconcile the bank statement when received
 - Check off each item on the bank statement against your written records
 - Do an annual reconciliation and income statement at year end

PAC Event Deposit - Sample Form

Note: use separate forms for different events even if same day

Event description _____
Event dates _____

\$ Amount

Total Cheques _____

Cash

_____ x \$100 _____
_____ x \$50 _____
_____ x \$20 _____
_____ x \$10 _____
_____ x \$5 _____

Coin _____

Total Cash _____

Total Deposit _____

Prepared by _____
Date _____

Received by _____
Date _____

PAC Event Deposit - Example

Event description	<u>Coupon Book Sales</u>
Event dates	<u>November 2002</u>

\$ Amount

Total Cheques	<u>\$250.00</u>
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Cash

<u>0 x \$100</u>	<u>\$0.00</u>
<u>20 x \$50</u>	<u>\$1,000.00</u>
<u>28 x \$20</u>	<u>\$560.00</u>
<u>7 x \$10</u>	<u>\$70.00</u>
<u>1 x \$5</u>	<u>\$5.00</u>
Coin	<u>\$15.00</u>

Total Cash	<u>\$1,650.00</u>
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Total Deposit	<u>\$1,900.00</u>
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Prepared by Event co-ordinators
 Date November 15, 2002

Received by Treasurer
 Date November 15, 2002

PAC Event Deposit - Example

Event description		<u>Coupon Book Sales</u>
Event dates		<u>November 2002</u>
		<u>\$ Amount</u>
Total Cheques		<u>\$3,500.00</u>
Cash		
8 x \$100	<u>\$800.00</u>	
126 x \$50	<u>\$6,300.00</u>	
48 x \$20	<u>\$960.00</u>	
34 x \$10	<u>\$340.00</u>	
31 x \$5	<u>\$155.00</u>	
Coin	<u>\$45.00</u>	
Total Cash		<u>\$8,600.00</u>
Total Deposit		<u>\$12,100.00</u>

Prepared by Event co-ordinators
Date November 22, 2002

Received by Treasurer
Date November 22, 2002

PAC Event Deposit - Example

Event description	Coupon Book Sales
Event dates	November 2002
	<u>\$ Amount</u>
Total Cheques	<u>\$2,100.00</u>
Cash	
<u>10 x \$100</u>	<u>\$1,000.00</u>
<u>61 x \$50</u>	<u>\$3,050.00</u>
<u>31 x \$20</u>	<u>\$620.00</u>
<u>29 x \$10</u>	<u>\$290.00</u>
<u>21 x \$5</u>	<u>\$105.00</u>
Coin	<u>\$35.00</u>
Total Cash	<u>\$5,100.00</u>
Total Deposit	<u>\$7,200.00</u>

Prepared by Event co-ordinators
Date November 29, 2002

Received by Treasurer
Date November 29, 2002

PAC Event Reconciliation - Sample Form

Event description _____
 Event dates _____

	<u>Quantity</u>	<u>\$ Amount Cost</u>
Expenses (supported by invoice copies)		
Items purchased	_____	_____
less: returns	_____	_____
Items available for sale	_____	_____

	<u>Quantity</u>	<u>\$ Amount Sale Price</u>
Expected Sales	_____	_____
Profit / Loss (Sales - Cost)		_____
Revenues (supported by deposit copies)		_____
Over / Short Variance (Revenue - Sales)		_____

Explanation of any over / short variance: _____

Prepared by _____
 Date _____

Agreed to Accounting Records _____
 Date _____

PAC Event Reconciliation - Example

Event description	<u>Sale of Coupon Books</u>		
Event dates	<u>November 2002</u>		
	<u>Quantity</u>	<u>\$ Each</u>	<u>\$ Amount Cost</u>
Expenses (supported by invoice copies)			
Items purchased	<u>1000</u>	<u>\$20</u>	<u>\$20,000</u>
less: returns	<u>(150)</u>	<u>(\$20)</u>	<u>(\$3,000)</u>
Items available for sale	<u>850</u>		<u>\$17,000</u>
	<u>Quantity</u>		<u>\$ Amount Sale Price</u>
Expected Sales	<u>850</u>	<u>\$25</u>	<u>\$21,250</u>
Profit / Loss (Sales - Cost)			<u>\$4,250</u>
Revenues (supported by deposit copies)			<u>\$21,200</u>
Over / Short Variance (Revenue - Sales)			<u>(\$50)</u>

Explanation of any over / short variance: two books not sold - donated
to school Christmas raffle

Prepared by Event co-ordinators
Date December 2, 2002

Agreed to Accounting Records Treasurer
Date December 2, 2002

PAC Petty Cash Record - Sample Form

<u>Description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
Opening Float to Petty Cash	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
Balanced to Cash on Hand	_____	_____	_____
Cash from Bank to Top Up Petty Cash	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
Balanced to Cash on Hand	_____	_____	_____
Cash from Bank to Top Up Petty Cash	_____	_____	_____

PAC Petty Cash Record - Example

<u>Description</u>	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
Opening Float to Petty Cash	<u>1-Nov-02</u>	<u>\$100.00</u>	<u>\$100.00</u>
paid to babysitter for PAC meeting	<u>13-Nov-02</u>	<u>(\$10.00)</u>	
coffee for PAC meeting	<u>13-Nov-02</u>	<u>(\$3.50)</u>	
ledger book for keeping records	<u>13-Nov-02</u>	<u>(\$5.75)</u>	<u>\$80.75</u>
Balanced to Cash on Hand - Counted	<u>15-Nov-02</u>		<u>\$80.75</u>
Safeway - extra pop for hot lunch	<u>28-Nov-02</u>	<u>(\$47.65)</u>	
Safeway - pop tin return refund	<u>28-Nov-02</u>	<u>\$3.75</u>	<u>\$36.85</u>
Balanced to Cash on Hand - Counted	<u>29-Nov-02</u>		<u>\$36.85</u>
Cash from Bank to Top Up Petty Cash	<u>29-Nov-02</u>	<u>\$63.15</u>	<u>\$100.00</u>
paid to babysitter for PAC meeting	<u>11-Dec-02</u>	<u>(\$10.00)</u>	
candycanes for students last day	<u>17-Dec-02</u>	<u>(\$39.50)</u>	<u>\$50.50</u>
Balanced to Cash on Hand - Counted	<u>20-Dec-02</u>		<u>\$50.50</u>

PAC Bank Reconciliation & Income Statement Sample Form

<u>Previous Month Balance</u>	<u>Net</u>
Chequing	
Savings	_____
Total	_____

Revenue (Expenses) for the month:

Total Revenue (Expenses):

Calculated Bank Balance:

Bank Statement Balance:

Over (Under) Difference:

Difference Due To:

PAC Bank Reconciliation & Income Statement Example

November 1, 2002 - November 30, 2002

<u>Bank Balance - October 31, 2002:</u>			<u>Net</u>
	Chequing		\$21,967.98
	Savings		\$500.00
	Total		<u>\$22,467.98</u>
 <u>Revenue (Expenses) for the month:</u>			
Hot Lunch	\$1,200.00	(\$1,047.65)	\$152.35
Coupon Books	\$21,200.00	(\$17,000.00)	\$4,200.00
PAC meetings		(\$13.50)	(\$13.50)
PAC supplies		(\$5.75)	(\$5.75)
Miscellaneous	\$3.75		\$3.75
Bank Interest (Charges)	\$2.05		\$2.05
 <u>Total Revenue (Expenses):</u>	 \$22,405.80	 (\$18,066.90)	 \$4,338.90
 <u>Calculated Balance:</u>			 <u>\$26,806.88</u>
 <u>Bank Statement Balance November 30, 2002:</u>			 \$27,806.88
 <u>Over (Under) Difference:</u>			 <u>\$1,000.00</u>
 <u>Difference Due To:</u>			
Cheque to Pizza Hut for hot lunch not cleared by Nov 30th			\$1,000.00

PAC Bank Reconciliation & Income Statement Example

November 1, 2002 - November 30, 2002

Bank Balance - October 31, 2002:

Chequing	\$21,967.98
Savings	\$500.00
Total	<u>\$22,467.98</u>

Revenue (Expenses) for the month:

Hot Lunch	\$1,200.00
Coupon Books	\$21,200.00
Miscellaneous	\$3.75
Bank Interest	\$2.05
Hot Lunch	(\$1,047.65)
Coupon Books	(\$17,000.00)
PAC meetings	(\$13.50)
PAC supplies	(\$5.75)

Total Revenue (Expenses): \$4,338.90

Calculated Balance: \$26,806.88

Bank Statement Balance November 30, 2002: \$27,806.88

Over (Under) Difference: \$1,000.00

Difference Due To:

Cheque to Pizza Hut for hot lunch not cleared by Nov 30th \$1,000.00

PAC Activity Record - Example

Date	Description	Bank Account	Hot Lunch	Coupon Books	PAC Meetings	PAC Supplies	Miscellaneous	Bank Charges
31-Oct-02	opening balance	22,467.98						
4-Nov-02	coupon book invoice	(20,000.00)	2,467.98	(20,000.00)				
15-Nov-02	coupon book deposit	1,900.00	4,367.98	1,900.00				
22-Nov-02	coupon book deposit	12,100.00	16,467.98	12,100.00				
27-Nov-02	hot lunch deposit	1,200.00	1,200.00					
28-Nov-02	Pizza Hut	(1,000.00)	(1,000.00)					
29-Nov-02	coupon book deposit	7,200.00	23,867.98	7,200.00				
29-Nov-02	coupon book return	3,000.00	26,867.98	3,000.00				
29-Nov-02	Petty Cash top up	(63.15)	26,804.83					
29-Nov-02	PC babysitting		(10.00)					
29-Nov-02	PC coffee		(3.50)					
29-Nov-02	PC ledger book					(5.75)		
29-Nov-02	PC pop		(47.65)					
29-Nov-02	PC tin returns						3.75	
30-Nov-02	Bank Interest	2.05	26,806.88					2.05
Balance			152.35	4,200.00	(13.50)	(5.75)	3.75	2.05