

**June 18, 2020 – Final 2019-2020 Inman PAC Financials Report**

**Prepared by: Loerella W., Inman PAC Treasurer**

**For any questions about the budget, please email [inmanpac@gmail.com](mailto:inmanpac@gmail.com)**

<b>2019-2020 General Account Budget</b>		
Starting Balance:		\$7,488.75
Revenue:	\$11,296.20	
Expenses:	- \$3,395.84	
Cash Flow (Surplus/Deficit):		\$7,900.36
FINAL Balance:		\$15,389.11
<i>Note that the General Account Balance includes the Munchalunch credits of \$7,606.65 i.e. money PAC owes to 167 parents.</i>		
<b>2019-2020 General Account <u>Bank Reconciliation</u> Summary</b>		
June 12, 2020 Bank Balance:		\$15,721.16
Unposted or pending cheque disbursements / deposits:		- \$332.05
Adjusted Balance*:		\$15,389.11

<b>2019-2020 Gaming Account Budget</b>		
Starting Balance:		\$5,057.83
Revenue (from Gaming Grant):	\$7,340	
Expenses:	\$6,606.39	
Cash Flow (Surplus/Deficit):		\$ 733.61
FINAL Balance (to be used by June 2022):		\$5,791.44
<b>2019-2020 Gaming Account <u>Bank Reconciliation</u> Summary</b>		
June 12, 2020 Bank Balance:		\$6,356.57
Unposted or pending cheque disbursements / deposits:		- \$565.13
Adjusted Balance (to be used by June 2022)*:		\$5,791.44

*\*See page 5 for Bank and Ledger Reconciliation details.*

<b>SD41 PAC Operating Grant Reporting Form submitted on May 23, 2020</b>	Due June 19, 2020
<b>PAC Gaming Grant Online Application Form submitted on June 7, 2020</b> Application ID 1160139	Due June 30, 2020
<b>PAC Gaming Account Summary Report submitted on June 7, 2020</b>	Due 90 days after fiscal year end
<b>Cheque Inventory</b>	
Bank General Account Cheques used for 2019-2020 were #940 to #1000:	61 cheques
Remaining #1001 to #1500:	500 cheques
Bank Gaming Account Cheques used for 2019-2020 were #114 to #118:	5 cheques
Remaining #119 to #150:	32 cheques
Cost to purchase cheques, not needed as this time:	25 cheques for \$33.09 or \$1.32 each
<b>PAC Cash Float</b>	\$60.50

**Hot Lunch Vendor Performance**

Top 3 vendors for fundraising were Dominos, White Spot and Sushi Yoi, and Milk Program.

	Average Profit Per Event	Profit Margin
<b>Domino's</b>	\$430.63	49%
<b>White Spot</b>	\$349.62	24%
<b>Sushi Yoi</b>	\$263.43	28%
<b>Subway</b>	\$215.18	29%
<b>Beefy Beef</b>	\$112.67	12%
<b>Milk*</b>		31%

\*Can't compare milk profit for the year versus profit per hot lunch event but can compare profit margin.

**MunchaLunch Summary**

- \$1,073.70 was refunded back via e-transfers and cheques to 22 parents for cancelled hot lunches and milk. Loerella Weitzel had a typo so PAC over-refunded by \$1.
  - We refunded the original amount that parents paid but recall that there are 2.9% credit card stripe fees, \$0.30 per transaction fee, and \$0.20 per transfer to bank fees.
  - The estimated money loss to PAC by refunding original \$1,073.70 amount is \$38.
- Munchalunch credits owed to 167 parents: \$7,606.65
- If we were to refund all outstanding Munchalunch credits to parents then:
  - Estimated money loss to PAC by refunding original amount is \$271.
  - FINAL General Account Balance of \$15,389.11 minus \$7,606.65 = \$7,782.46
  - 2019-2020 General Account Cash Flow (Surplus/Deficit of \$7,900.36 minus \$7,606.65 = \$293.71

**Term 2 Hot Lunch and Milk Fundraising Performance in Munchalunch**

Paid CC Total	2.9% Tx Fee Total	\$0.30 Flat Fee Total	Transfer Fee Total (5 transfers x 0.20 each)	Stripe Fees Total	Stripe Deposited Total
\$13,754.75	\$398.93	\$67.20	\$1.00	\$467.13	\$13,287.62
Cash/Cheque Sales					\$35.55
Expenses (Vendors, Gr. 6/7 Fundraising Profit Transfer, Refunds)					(\$6,075.80)
Munchalunch credit owed to parents					(\$7,606.65)
Munchalunch fee					(\$100.80)
Term 2 <b>Approximate</b> Net Hot Lunch and Milk*					(\$460.08)

\*Difficult to calculate this number due to covid-19 related hot lunch cancellations, partial cancellations of milk program etc.

**Cancelled Fundraising / Purchasing Events due to Covid-19**

- 3 x PAC run hot lunches, including Sports Day Lunch, and April to June Milk Program
- 6 x Gr. 6/7 Fundraising Pizza Days
- Volunteer Appreciation
- Staff Appreciation Luncheon
- Water Supply for Earthquake Bin, deferred to 2020-2021 Budget
- Levelled readers purchase, deferred to 2020-2021 Budget

**GENERAL PAC ACCOUNT**

2018/2019 balance carry over	7,488.75
2018/2019 SD41 PAC Grant balance carry over <sup>1</sup>	6.18

	2019/2020 Actual					2018/2019
	Revenue	Expenses	Net	Budget	Variance	
<b>REVENUE</b>						
<b>Grants</b>						
SD41 PAC Grant (\$118 + \$0.17 x #students) <sup>2</sup>	179.37	0.00	179.37	181.24	-1.87	178.52
<b>Fundraising</b>						
Purdys	1,073.62	0.00	1,073.62	1,600.00	-526.38	1,685.82
Hot Lunch and Milk <sup>3</sup>	24,196.23	-14,261.52	9,934.71	2,000.00	7,934.71	2,830.49
Nov. 15 Movie night <sup>4</sup>	108.50	0.00	108.50	150.00	-41.50	556.19
Cancelled Sports Day (Hot Lunch and freezies)	0.00	0.00	0.00	600.00	-600.00	575.10
<b>TOTAL REVENUE</b>	<b>25,557.72</b>	<b>-14,261.52</b>	<b>11,296.20</b>	<b>4,531.24</b>	<b>6,764.96</b>	
<b>EXPENSES</b>						
<b>Administration</b>						
Bank Charges / NSF Cheques	0.00	0.00	0.00	0.00	0.00	0.00
BCCPAC PAC Membership <sup>5</sup>	0.00	-75.00	-75.00	-75.00	0.00	-75.00
Misc. (PAC meeting snacks, babysitting, binder) <sup>6</sup>	0.00	-62.12	-62.12	-80.00	17.88	-79.16
MunchaLunch (Pro-rated to apply to 2nd semester)	0.00	-100.80	-100.80	-200.00	99.20	0.00
<b>Community</b>						
Welcome Back BBQ	550.00	-472.03	77.97	-100.00	177.97	-68.64
December 8 Santa's Pancake Breakfast	24.40	-152.73	-128.33	-200.00	71.67	Incl. misc.
Nov. 4 Coffee and Curriculum with Mr. Chow <sup>6</sup>	0.00	0.00	0.00	0.00	0.00	Incl. misc.
Cancelled Volunteer appreciation <sup>6</sup>	0.00	0.00	0.00	-100.00	100.00	Incl. misc.
<b>Contribution to School</b>						
Teacher Consumables (#teachers x \$100) <sup>7</sup>	0.00	-1,333.54	-1,333.54	-1,900.00	566.46	-1,758.31
Teacher Consumables (non-enrolling staff)	0.00	-245.21	-245.21	-600.00	354.79	Incl. above
Library (PAC donates \$1000 annually)	0.00	-756.57	-756.57	-1,000.00	243.43	-978.82
Music (PAC donates \$500 annually)	0.00	0.00	0.00	-500.00	500.00	-498.97
Cancelled Water supply for Earthquake Bin	0.00	0.00	0.00	-80.00	80.00	0.00
Levelled Readers (special acquisition)	0.00	0.00	0.00	-6,000.00	6,000.00	0.00
<b>Staff Appreciation</b>						
Donations (revenue) / gift cards (expenses)	0.00	-490.00	-490.00	-200.00	-290.00	847.76
Water filtration for staff	0.00	-282.24	-282.24	-282.24	0.00	Incl. above
Cancelled Staff luncheon	0.00	0.00	0.00	-150.00	150.00	Incl. above
<b>TOTAL EXPENSES</b>	<b>574.40</b>	<b>-3,970.24</b>	<b>-3,395.84</b>	<b>-11,467.24</b>	<b>8,071.40</b>	
<b>GENERAL ACCOUNT CASH FLOW (revenue - expenses), Surplus / (Deficit)</b>			<b>7,900.36</b>	<b>-6,936.00</b>	<b>14,836.36</b>	<b>2267.22</b>
<b>NET GENERAL ACCOUNT</b>			<b>15,389.11</b>	<b>552.75</b>	<b>14,836.36</b>	<b>7,488.75</b>

<b>GAMING GRANT ACCOUNT</b>				
2017/2018 balance carry over	5,907.77			
2018/2019 balance carry over <sup>9</sup>	5,057.83			
		<b>2019/2020</b>		<b>2018/2019</b>
		<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>INCOME</b>				
Gaming Grant (19/20 enrollment -367 students x \$20) <sup>8</sup>	7,340.00	7,340.00	0.00	9,000.00
<b>TOTAL INCOME</b>	<b>7,340.00</b>	<b>7,340.00</b>	<b>0.00</b>	
<b>EXPENSES</b>				
Field trip transportation and expenses (372 students x \$10.75 )	-1,869.26	-4,000.00	2,130.74	-7,211.25
Grade 7 Grad Celebration (#students x \$30)	-565.13	-960.00	394.87	-657.86
School Wide Activity (Historically, PAC pays for 1/2 of program. PAC offers to pay 100% of the schoolwide tennis program, \$3672, provided Inman contributes \$1,836 towards the levelled readers purchase program)	-3,672.00	-3,672.00	0.00	-1,980.83
Artists in the school program (Historically, PAC pays for 1/2 of program. PAC offers to pay 100% of this program provided Inman uses funds towards the levelled readers purchase program)	-500.00	-1,600.00	1,100.00	0.00
<b>TOTAL EXPENSES</b>	<b>-6,606.39</b>	<b>-10,232.00</b>	<b>3,625.61</b>	<b>-9,849.94</b>
<b>GENERAL ACCOUNT CASH FLOW (income - expenses), Surplus / (Deficit)</b>	<b>733.61</b>	<b>-2,892.00</b>	<b>3,625.61</b>	<b>-9,849.94</b>
<b>NET GAMING GRANT ACCOUNT</b>	<b>5,791.44</b>	<b>2,165.83</b>	<b>3,625.61</b>	<b>5,057.83</b>

**CASH FLOAT** 60.50

**MUNCHALUNCH CREDITS** -7606.65

**Budget Foot Notes :**

- 1) Included in General PAC Account balance.
- 2) SD41 grant issued by Jan. 2020. SD41 PAC Grant based on PAC needs. Includes: Parent education (paying for speakers, sending parents to workshops and conferences), Parent communication (parent newsletters, bulletins, subscriptions), Parent/volunteer support and recognition, Parent committee operations (meeting expenses)
- 3) Includes Munchalunch credits of \$7668.15 i.e. PAC owes to parents.
- 4) Movie night license expired Jan. 23, 2020
- 5) BCCPAC Annual membership
- 6) Paid through SD41 PAC Grant
- 7) \$\$ given to teachers to purchase items for the classroom
- 8) Calculated based on last school year's beginning enrollment. Issued by Sep. 30, 2019. Purpose is to enhance student extracurricular activities. Gaming Grant funds must be spent within 3 years of receiving them; year 2022.
- 9) Must be spent by 2021

**June 12, 2020 Bank Account vs PAC Ledger Reconciliation**

**BANK General Account Balance**

September 1, 2019	\$7,488.75
June 12, 2020	\$15,721.16 ✓

**PAC Ledger Summary for September 1 to June 12 Posted Transactions**

Row Labels	Expense	Revenue	Grand Total
Administration		-75	-75
Welcome Back BBQ	-472.03	550	77.97
Hot Lunch	-5570.09	5380.95	-189.14
PAC meeting	-56.53		-56.53
Milk Program	-2618.51	1926	-692.51
Teacher Consumables	-1140.9		-1140.9
Movie Night		108.5	108.5
Santa's Pancake Breakfast	-152.73	24.4	-128.33
Library	-756.57		-756.57
Non-enrolling Teacher Consumables	-190.65		-190.65
Purdy's		1073.62	1073.62
PAC Grant		179.37	179.37
Gr. 6/7 Fundraising	-5988.07	3601.66	-2386.41
MunchaLunch	-100.8	13287.62	13186.82
Operations	-5.59		-5.59
Staff Appreciation	-772.24		-772.24
<b>Grand Total</b>	<b>-17899.71</b>	<b>26132.12</b>	<b>8232.41</b>

Beginning Bank Balance:	\$7,488.75
+Ledger Posted Transactions Grand Total:	\$8,232.41
	<u>\$15,721.16</u> ✓

**PAC Ledger Summary for September 1 to June 12, 2020 Un-Posted Transactions**

Row Labels	Expense	Grand Total
Hot Lunch	-47.35	-47.35
Milk Program	-37.5	-37.5
Teacher Consumables	-192.64	-192.64
MunchaLunch Void Cheque		
Non-enrolling Teacher Consumables	-54.56	-54.56
<b>Grand Total</b>	<b>-332.05</b>	<b>-332.05</b>

September 1, 2019 General Account Bank Balance	\$7,488.75
June 12, 2020 Posted Transactions Ledger Summary	\$8,232.41
June 12, 2020 Un-Posted Transactions Ledger Summary	<u>\$ -332.05</u>
	<b>\$15,389.11</b> ✓

✓ **Matches with Final Budget Net General Account**

**BANK Gaming Account Balance**

September 1, 2019 \$5,057.83

June 12, 2020 **\$6,356.57** ✓

**PAC Ledger Summary for September 1 to June 12 Posted Transactions**

Row Labels	Expense	Revenue	Grand Total
Gaming Grant		7340.00	7340.00
Schoolwide Activity	-3672.00		-3672.00
Field Trips	-1869.26		-1869.26
Artist in the School Program	-500.00		-500.00
<b>Grand Total</b>	<b>-6041.26</b>	<b>7340.00</b>	<b>1298.74</b>

Beginning Bank Balance: \$5,057.83

+Ledger Posted Transactions Grand Total: \$1,298.74

**\$6,356.57** ✓

**Un-Posted Transactions**

Row Labels	Expense	Grand Total
Grade 7 Leaving Ceremony	-565.13	-565.13
<b>Grand Total</b>	<b>-565.13</b>	<b>-565.13</b>

September 1, 2019 Gaming Account Bank Balance \$5,057.83

June 12, 2020 Posted Transactions Ledger Summary \$1,298.74

June 12, 2020 Un-Posted Transactions Ledger Summary \$ -565.13

\$5,791.44 ✓

✓ **Matches with Final Budget Net Gaming Account**

**Financial Activities Planning for 2020-2021 – to be revised by/during 2020/2021 First PAC Meeting**

- 2020-2021 MunchaLunch invoice, payable by September 30, 2020: \$366
- Hot Lunch and Milk Program
- Purdy’s Christmas Fundraiser
- Sports Day Hot Lunch and Freezies
- BCCPAC Membership, payable by December 31, 2020: approx. \$75
- Teacher Consumables: Enrolling and Non/Enrolling Staff at \$100 per person
- Library: \$1000
- Music: \$500
- Water supply for earthquake bin: \$100
- Staff appreciation gift cards: \$10 per person
- Staff water supply: \$283
- Levelled readers: \$6000
- Volunteer appreciation: \$100
- Staff appreciation luncheon: \$150
- Gaming Grant of \$20 per student, hypothetical cases below for 7 years:
  - Field trip at \$12 per student

Year	No. of Students	Previous Year Carry over	Gaming Grant (per student)	Field Trips (\$ per student)	Grade 7 Leaving Ceremony	Extra-curricular Programs	End of Year Balance
2020-21	360	5791.44	20	12	1000	2700	4971.44
2021-22	360	4971.44	20	12	1000	2700	4151.44
2021-23	360	4151.44	20	12	1000	2700	3331.44
2023-24	360	3331.44	20	12	1000	2700	2511.44
2024-25	360	2511.44	20	12	1000	2700	1691.44
2024-26	360	1691.44	20	12	1000	2700	871.44
2024-27	360	871.44	20	12	1000	2700	51.44

- Field trip at \$11 per student allows more funding for schoolwide programs

Year	No. of Students	Previous Year Carry over	Gaming Grant (per student)	Field Trips (\$ per student)	Grade 7 Leaving Ceremony	Extra-curricular Programs	End of Year Balance
2020-21	360	5791.44	20	11	1000	3060	4971.44
2021-22	360	4971.44	20	11	1000	3060	4151.44
2021-23	360	4151.44	20	11	1000	3060	3331.44
2023-24	360	3331.44	20	11	1000	3060	2511.44
2024-25	360	2511.44	20	11	1000	3060	1691.44
2024-26	360	1691.44	20	11	1000	3060	871.44
2024-27	360	871.44	20	11	1000	3060	51.44

**Budget Planning for 2020/2021 – to be revised by/during 2020/2021 First PAC Meeting**

**DRAFT**

2018/2019 balance carry over	7,488.75
2019/2020 balance carry over	15,389.11
2019/2020 SD41 PAC Grant balance carry over <sup>1</sup>	123.43

	2020/2021 FORECAST			2019/2020
	Revenue	Expenses	Net	Net
<b>REVENUE</b>				
<b>Grants</b>				
SD41 PAC Grant (\$118 + \$0.17 x 372 students)	181.24		181.24	179.37
<b>Fundraising</b>				
Purdys	1,000.00	0.00	1,000.00	1,073.62
Hot Lunch and Milk	9,000.00	-14,606.65	-5,606.65	2,328.06
Munchalunch Credits	7,606.65	0.00	7,606.65	7,606.65
Movie Night	0.00	0.00	0.00	108.50
Sports Day (Hot Lunch and freezies)	1,200.00	-600.00	600.00	0.00
<b>TOTAL REVENUE</b>			<b>3,781.24</b>	<b>11,296.20</b>
<b>EXPENSES</b>				
<b>Administration/Operating</b>				
Bank Charges / NSF Cheques			0.00	0.00
BCCPAC PAC Membership		-75.00	-75.00	-75.00
Misc. (PAC meeting snacks, babysitting, binder etc.)		-80.00	-80.00	-62.12
MunchaLunch Annual Fee		-366.00	-366.00	-100.80
<b>Community</b>				
Welcome Back BBQ	0.00	0.00	0.00	77.97
Santa's Pancake Breakfast	25.00	-155.00	-130.00	-128.33
Coffee and Curriculum with Mr. Chow	0.00	0.00	0.00	0.00
Volunteer appreciation	0.00	-100.00	-100.00	0.00
<b>Contribution to School</b>				
Teacher Consumables (#teachers x \$100)		-2,000.00	-2,000.00	-1,308.75
Teacher Consumables (non-enrolling staff)		-1,200.00	-1,200.00	-170.00
Library (PAC donates \$1000 annually)		-1,000.00	-1,000.00	-756.57
Music (PAC donates \$500 annually)		-500.00	-500.00	0.00
Water Supply for Earthquake Bin		-80.00	-80.00	0.00
Levelled Readers (special acquisition)		-6,000.00	-6,000.00	0.00
<b>Staff Appreciation</b>				
Donations (revenue), big gift, gift cards (expenses)	0.00	-490.00	-490.00	-490.00
Water filtration for staff		-282.24	-282.24	-282.24
Staff luncheon		-150.00	-150.00	0.00
<b>TOTAL EXPENSES</b>			<b>-12,453.24</b>	<b>-3,295.84</b>
<b>GENERAL ACCOUNT CASH FLOW (revenue - expenses), Surplus / (Deficit)</b>			<b>-8,672.00</b>	<b>8,000.36</b>
<b>NET GENERAL ACCOUNT</b>			<b>6,717.11</b>	<b>15,489.11</b>