

DPAC Money Handling Policy

January 25, 2013

Purpose: This policy is to act as a guideline that PACs can adopt if they see a need to put a money handling policy in place. While we would always like to operate in an environment of trust, unfortunately sometimes money does disappear and when it does it can create all kinds of trust issues in the school community. A good money handling policy can prevent the temptation for potential thieves and protect the reputations of those who are honestly handling money on behalf of the community.

Receiving Money:

When collecting money, two people should always be together. This may be at a ticket table, going door to door in classrooms, or taking money from the office to a room for PAC to count it. Always have at least two people when collecting or receiving money.

Counting Money

When counting money there must always be at least two PAC members present and they must not be of the same household or family. If counting large sums of money (over \$500) there should be at least 3 PAC members present. Usually the person in charge of the event or fundraiser will be one of the counters. It is a good idea for the treasurer to be one of the counters, but not a necessity.

People will have different systems for how money is organized; however, the following minimum safeguards should be in place.

- One PAC member will do an initial count (in the presence of at least one other PAC member). They will double check their own count and then band or bag the money together and sign or initial a count sheet with the total.
- A second PAC member will count and check the total. If correct they will also sign and initial the count sheet.
- The money will then be put into a deposit envelope with a copy of the total count sheet signed or initialed and either deposited to the bank or stored in a secure place in the school until time for deposit. A copy of the totals should be kept separately in a file at the school for the treasurer.

No person should at any time handle money on their own. If totals do not match, recounts are done until there is agreement in the totals. If money is missing in a count, it should be immediately reported to the treasurer and the PAC President.

Storing Money

If money must be kept at the school for a period of time, it must be stored in the school safe where no PAC member has access to it. It is best to have money counted and totaled before it is stored in the safe in the unlikely event the safe is broken into or otherwise robbed. However, if you do not have time or parents available to count it, it is better to store it in the safe than count it independently. No sum of PAC money should be taken to any PAC members' house to be counted or totaled. PAC money should only leave the school to be deposited to the bank, and always by two members.

Date _____

PAC MONEY COUNTING FORM

To PAC chairperson(s):

For sound financial management, the DPAC recommends that **two** people count all money to be deposited. Two people (one being a PAC Executive Member) will then make the deposit on the same day.

Please fill out the form below with **two** people counting the money and both signing below.

Committee or Event: _____

Description of Money Counted: (eg. September Value Book Deposit)

Currency Coin Check(s)

# Total	\$ Total	# Total	\$ Total
\$100 _____	\$ _____ .00	\$2.00 _____	\$2.00 _____
\$50 _____	\$ _____ .00	\$1.00 _____	\$1.00 _____
\$20 _____	\$ _____ .00	\$0.25 _____	\$0.25 _____
\$10 _____	\$ _____ .00	\$0.10 _____	\$0.10 _____
\$5 _____	\$ _____ .00	\$0.05 _____	\$0.05 _____
\$1 _____	\$ _____ .00	\$0.01 _____	\$0.01 _____
Subtotal Bills \$ _____		Subtotal Coins \$ _____	

Total Cheques \$ _____ **Final Total Deposit \$** _____

1st counter:
Print/Sign _____

2nd counter:
Print/Sign _____

Treasurer: _____ **Date:** _____

Additional Information

Some PACs have found it helpful to obtain a night deposit key from their banking institution. They do their money count as above and put a deposit slip in the banking envelope (supplied by their bank.) Two people can go and make the deposit into the night deposit box. This option avoids bank line-ups and people find it convenient to make deposits immediately after an evening event. It is still strongly recommended that two people go, because there is always some risk of theft happening between the school and the bank.

I hope this helps give each PAC a guideline that grows trust in our school communities.

Scott Young
DPAC President