

November 18, 2020

Prepared by: Loerella W., Inman PAC Treasurer

For any questions about the budget, please email inmanpac@gmail.com

2020-2021 Inman PAC Budget

General comments

- Inman PAC Funds are held in three bank accounts
 1. **PAC general account*** consists of fundraising, e.g. hot lunch and milk program, and donation revenue (no tax receipt requested), and expenses associated with fundraising, community events and contributions to the school.
 2. **PAC gaming grant account*** consists of a yearly grant received from BC Lotto Corp., at \$20 per Inman student, calculated from last school year's enrolment numbers, towards eligible expenses that meet the gaming grant criteria. These funds are intended to support extracurricular activities like field trips and special school programs.
 3. **PAC designated category in Inman School's bank account** holds parent donations to PAC where tax receipts are claimed. Funds donated to PAC via School District and requesting tax receipts must be deposited to the school and purchases made through the school. No funds may be directly given to PAC if a donation receipt was issued as PAC is not a registered charity.

** The bank accounts were first opened in 2007. They are Community Plus, non-profit, accounts. Fees and transaction limits are shown in the screenshot below. Technically, we should be charged the \$4.95 monthly fee since our balances remain below \$10,000 in this type of plan. But we've never been charged for this fee since our account was opened, and our plan has been grandfathered, so we will continue to not pay the monthly fee while we stay on this plan. Because the plan is so old, our TD manager could not confirm that our grandfathered plan matches the current Community Plus plan in terms of included no. transactions, deposit items, and cash deposits. But he did check all the activity since it was opened and the only fee it was charged one time was a Deposit Item fee from a while back. This fee is charged when the number of deposits per month exceed 30.*

Service Plan Options	Monthly Plan Fee ²	What's included each month?			Fee Rebate with Balance of
		Transactions	Deposit Items	Cash Deposits	
Community Plan	\$1.95	5	15	\$2,500	\$5,000
Community Plan Plus	\$4.95	30	30	\$5,000	\$10,000
For additional activity:		\$1.25 each	\$0.22 each	\$2.50 per \$1,000	

- Due to Covid-19, PAC's fundraiser activities are being determined. In the meantime, PAC is asking parents for direct donations to support its financial contributions to the school. In the proposed budget, \$200 was budgeted for parent donations. The final budget will be revised with November 19 updated parent donation numbers.

- PAC large expenses for this year
 1. General account
 - a. Munchalunch was the hot lunch and milk program used last year. Due to cancelled hot lunches and milk because of Covid-19, refunds are being issued this year. PAC has budgeted a total refund amount of \$7,439.80.
 - i. Since the number of cheque refunds exceeded the monthly transaction limit, PAC was charged a bank fee of \$15 in October. Can expect this charge in November too.
 - b. Inman Elementary has prioritized levelled readers for students grade 1-7 as part of its literacy plan. The literacy plan in place aims for \$7000-\$10,000 each year for the next three to four years, ~\$30,000 total, to fulfill the required readers that meet our student needs. PAC would like to support Inman's literacy plan and as such, has allocated \$2,500 from its general account this year to support levelled reader purchase. Last year, PAC originally intended to allocate \$6,000 but this was reduced to \$2,000 due to no revenue from Covid-19.
 - c. Often, teachers spend funds out of pocket for kid's projects and PAC wants to help alleviate the burden on them. To help with consumables purchases, PAC has allocated \$80 each for enrolling and non-enrolling teachers. This works out to 26 staff x \$80 each = \$2080 allocation for consumables.
 - d. \$520 for staff appreciation small gifts (\$10 each x 52 staff) to be given at end of the year and \$282.24 filtered water (annual large gift) as historically done
 - e. \$500 for library. Historically, \$1000 was given but due to lack of funds this year has been cut in half.
 - f. \$250 for music. Historically, \$250 was given but due to lack of funds this year has been cut in half.
 2. Gaming account
 - a. PAC has received a Gaming Grant of \$7,360 based on last school year's enrolment of 372 students. \$5,791.44 was carried forward from the previous year.
 - b. PAC has budgeted \$15 per student to go towards extracurricular activities, materials and field trips.
 - c. There are no school wide programs planned for this year due to Covid-19.
 - d. \$1,020 for Grade 7 Grad, at \$30 per student, 34 students, as historically done
 3. PAC held funds in school account
 - a. Up to November 19, PAC has received about \$700 in donations with tax receipts. \$500 of these donations will go towards levelled readers this year and the remainder will be allocated towards next year's budget.

GENERAL PAC ACCOUNT - FORECAST

2019/2020 balance carry over	15,285.06
2019/2020 SD41 PAC Grant balance carry over ¹	123.43

2020/2021 FORECAST ²				2019/2020
	Revenue	Expenses	Net	Net
REVENUE				
<u>Grants</u>				
SD41 PAC Grant (\$118 + \$0.17 x 381 students) ³	182.77		182.77	179.37
<u>Fundraising</u>				
Purdys	0.00	0.00	0.00	1,073.62
Hot Lunch and Milk	0.00	-7,439.80	-7,439.80	9,830.66
Movie Nights	0.00	0.00	0.00	108.50
Sports Day (Hot Lunch and freezies)	0.00	0.00	0.00	0.00
Parent Donations	200.00	0.00	200.00	0.00
TOTAL REVENUE			-7,057.03	11,192.15
EXPENSES				
<u>Administration/Operating</u>				
Bank Charges / NSF Cheques		-167.00	-167.00	-167.00
BCCPAC PAC Membership ⁴		-75.00	-75.00	-75.00
Misc. (Stamps, binder, envelopes.) ⁵		-100.00	-100.00	-62.12
MunchaLunch		0.00	0.00	-100.80
<u>Community</u>				
2019-2020 Welcome Back BBQ	0.00	-29.16	-29.16	77.97
Santa's Pancake Breakfast	0.00	0.00	0.00	-128.33
Coffee and Curriculum with Mr. Chow ⁵	0.00	0.00	0.00	0.00
Volunteer appreciation ⁵	0.00	0.00	0.00	0.00
<u>Contribution to School</u>				
Teacher Consumables (26 x \$80) ⁶		-2,080.00	-2,080.00	-1,333.54
Library		-500.00	-500.00	-756.57
Music		-250.00	-250.00	0.00
Water Supply for Earthquake Bin		-80.00	-80.00	0.00
Levelled Readers (special acquisition)		-2,000.00	-2,000.00	0.00
<u>Staff Appreciation</u>				
52 x \$10 gift cards (expenses)	0.00	-520.00	-520.00	-490.00
Water filtration for staff		-282.24	-282.24	-282.24
TOTAL EXPENSES			-6,083.40	-3,317.63
GENERAL ACCOUNT CASH FLOW (revenue - expenses), Surplus / (Deficit)			-13,140.43	7,874.52
NET GENERAL ACCOUNT			2,144.63	15,285.06

GAMING GRANT ACCOUNT - FORECAST

2018/2019 balance carry over	5,057.83
2019/2020 balance carry over ⁸	5,791.44

	2020/2021 FORECAST	2019/2020
INCOME		
Gaming Grant (19/20 enrolment of 372 students x \$20 ea) ⁷	7,360.00	7,340.00
TOTAL INCOME	7,360.00	7,340.00
EXPENSES		
Field trip / Extracurricular (381 students x \$15 ea)	-5,715.00	-1,869.26
Grade 7 Grad Celebration (34 students x \$30 ea)	-1,020.00	-565.13
School Wide Activity / Extracurricular Programs	0.00	-4,172.00
TOTAL EXPENSES	-6,735.00	-6,606.39
GENERAL ACCOUNT CASH FLOW (income - expenses), Surplus / (Deficit)	625.00	733.61
NET GAMING GRANT ACCOUNT	6,416.44	5,791.44

1) Included in General PAC Account balance.

2) Estimated from 2019/2020 numbers

3) SD41 grant issued by Jan. 2021. 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)

4) BCCPAC Annual membership

5) Paid through SD41 grant

6) \$\$ given to teachers to purchase items for the classroom

7) Calculated based on last school year's starting enrollment. Issued by Sep. 30, 2020. Purpose is to enhance student extracurricular activities. Gaming Grant funds must be spent within 3 years of receiving them; year 2023. Inman currently has 381 students.

8) Must be spent by 2022

GENERAL PAC ACCOUNT - FORECAST

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2020/2021 FORECAST ²				2019/2020 Net
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Purdys	0.00	0.00	0.00	1,073.62
Hot Lunch and Milk	0.00	-7,439.80	-7,439.80	9,830.66
Movie Nights	0.00	0.00	0.00	108.50
Sports Day (Hot Lunch and freezies)	0.00	0.00	0.00	0.00
TOTAL REVENUE			-7,257.03	11,192.15
EXPENSES				
<u>Administration/Operating</u>				
Bank Charges / NSF Cheques		-167.00	-167.00	-167.00
BCCPAC PAC Membership ⁴		-75.00	-75.00	-75.00
Misc. (Stamps, binder, envelopes.) ⁵		-100.00	-100.00	-62.12
MunchaLunch (Pro-rated to apply to 2nd semester)		0.00	0.00	-100.80
<u>Community</u>				
2019-2020 Welcome Back BBQ	0.00	-29.16	-29.16	77.97
Santa's Pancake Breakfast	0.00	0.00	0.00	-128.33
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Donations (revenue), 52 x \$10 gift cards (expenses)	0.00	-520.00	-520.00	-490.00
Water filtration for staff		-282.24	-282.24	-282.24
Staff appreciation (previously luncheon)		0.00	0.00	0.00
TOTAL EXPENSES			-6,083.40	-3,317.63
GENERAL ACCOUNT CASH FLOW (revenue - expenses), Surplus / (Deficit)			-13,340.43	7,874.52
NET GENERAL ACCOUNT			1,944.63	15,285.06

PAC FUNDS HELD IN SCHOOL ACCOUNT (Donations with tax receipts) - FORECAST

2019/2020 balance carry over	0.00			
	2020/2021 FORECAST²			2019/2020
	Revenue	Expenses	Net	Net
REVENUE				
Parent Donations (with tax receipts)	500.00	0.00	500.00	0.00
TOTAL INCOME			500.00	0.00
EXPENSES				
Levelled Readers (special acquisition)		-500.00	-500.00	0.00
TOTAL EXPENSES			-500.00	0.00
GENERAL ACCOUNT CASH FLOW (revenue - expenses), Surplus / (Deficit)			0.00	0.00
NET GENERAL ACCOUNT			0.00	0.00

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