

Montroyal Parent Advisory Council

SPECIAL VOTE

Friday, June 21, 2019 at 2:45pm

Lower Playground, Montroyal School

Please note that per the MPAC Constitution, proxy votes are not permitted.



VOTE 1

Sport Jerseys

WHAT:

Purchase of 75 new sport jerseys for the children (K-7)

WHY:

To promote school spirit and portray the Montroyal brand at various sporting events.

DETAILS:

- Traditional cut jersey (see image)
- Crew neck and armhole trim
- Dry-flex, 100% polyester
- Moisture-wicking
- Green colour jersey with white Montroyal logo on front and white number on back
- Local vendor will be used

COST:

~ \$3,000.00 (for 75 jerseys)



SAMPLE: Reflects style of jersey only

MPAC Electronic Banking Proposal...



Electronic Banking Proposal

Problem

- ▶ PAC's financial needs are expanding
- ▶ Manual processes = **time consuming**
- ▶ Treasurer role = crucial but difficult role to fill
- ▶ More hot lunch days = more admin overhead
- ▶ Dual signatory to protect financial integrity = more time & exec co-ordination
- ▶ Result = payments & reimbursements slow
- ▶ Depositing requires physically going to the branch

Solution

- ▶ Internet electronic banking
- ▶ Electronic dual (& potentially tri) signatory to maintain executive accountability
- ▶ Allow direct and immediate payments to vendors via e-Transfer
- ▶ Streamline banking process



Electronic Banking Proposal

Pros

- ▶ Greater **flexibility**
- ▶ **Streamlined banking** for MPAC Treasurer & co-signatories
- ▶ Maintain dual-signatory security (and possibly add tri-signatory)
- ▶ Parents can pay PAC via e-Transfer
- ▶ Vendors paid quickly
- ▶ Teachers & parents reimbursed quickly
- ▶ Opportunity to build a new relationship with new community-based financial institution
- ▶ Better return on investments via **higher interest**
- ▶ Less cash – less opportunity for loss or theft
- ▶ No more unclaimed cheques



Electronic Banking Proposal

Cons

- ▶ Introduction of variable **fees** approx. **\$400-450 p.a.** or **< 1% Annual Revenue**
- ▶ Some new inherent risks e.g. Phishing attacks
- ▶ Forfeit great relationship with HSBC
- ▶ Likely need to change financial products & institutions



VOTE 2

Electronic Banking

WHAT:

Switch to Electronic Banking

WHY and DETAILS:

Please refer to presentation on previous slides

COST:

~ \$450-\$500 p.a. (variable)



VOTE 2a

MPAC Constitution Wording

WHAT:

Update MPAC Constitution wording to reflect new electronic banking process.

CURRENT WORDING:

"All money paid out from the MPAC will be as a cheque on receipt of a detailed invoice or receipt. Signing officers shall not sign a cheque where the payee is left blank. All issued cheques must bear the signatures of two of the three authorized signatories."

PROPOSED WORDING: (Draft to be checked for legal approval if applicable)

"All money paid out from the MPAC will be as a cheque, or the electronic payment equivalent, on receipt of a detailed invoice or receipt. Signing officers shall not sign a cheque where the payee is left blank. All issued cheques must bear the signatures of two of the three authorized signatories. All outgoing electronic banking payments or transactions must bear the electronic signatures of at least two of the three of the authorized signatories."

