

**SUMMARY: KITS-PAC ACCOUNT BALANCE
AS OF OCTOBER 20, 2012**

ADMIN ACCOUNT		GAMING ACCOUNT	
Opening Balance (Sept. 2012)	\$ 3,532.05	Opening Balance (Sept. 2012)	\$ 11,425.93
Total KITS-NOW Donation Received (Jan.1,2012-Oct.11,2012)	5,080.34	Total funds received from the BC Gaming Commission (Oct.2012)	29,420.00
Total Funds available to spend	8,612.39	Total Funds available to spend	40,845.93
Total Proposed Budget (For the school year 2012-2013)	8,125.00	Total Proposed Budget (For the school year 2012-2013)	38,088.00
Contingency Funds*	\$ 487.39	Contingency Funds*	\$ 2,757.93

Please Note:

PAC normally likes to maintain a contingency fund of about \$2-3K in the admin account to meet any urgent and/or unexpected expense throughout the year. It is expected to increase in the remainder of the year as more KITS-NOW donations come in.

A significant portion of the Gaming Fund could not be used by the requesting department or the sponsoring teachers during the school year of 2011-2012 due to different reasons. Since the gaming funds can be held for 36 months, it was decided in the annual PAC meeting on May 22, 2012 to have further discussion in the fall of 2012 about re-distribution of the funds.

Due to loss of revenue by some departments such as athletics and rising costs of consumables, there are increased needs faced by several departments. Therefore, in the budget proposed here, majority of request are fully funded (with the exception of athletics department & bike Club requests) leaving \$2.7K as a contingency fund.