TREASURER'S REPORT

- Effective as of the end of February 2014 (March financial statements not yet available)
- Attachments
    - Balance Sheet May 31 2014
    - Budget v. Actual Summary May 2014
    - Pie Chart Actual Revenues v. Expenses May 2014
    - Pie Chart budget Revenues v. Expenses May 2014
- All financial documents are available to board members who want copies of them.

GENERAL COMMENTS

- No changes have been made to the current methodologies to make payments and do cheque runs etc. I have been speaking with Paul about this and I understand that it is anticipated that the new procedures will be in place before the next meeting.
- The statements are five months into the new budget so any trends or changes based on more recent developments will have to be addressed by the ED.
- Note that at the moment both the income and the expenses are under budget. The summary sheet shows that we have a net profit of approximately $42K despite the revenues being somewhat lower than anticipated. Note as well that we expect the largest bump in membership revenue towards the end of the year as people renew memberships in the same fashion as that occurred last year.

FINANCIAL COMMENTS

- My preference is not to go through all of the financial statements in any great detail as I suspect that it will bog down the process.
- Cash reserves are strong at in excess of $80K
- Deferred revenue is less than member's equity at the moment which is a good thing.
- The AAMS loan is down to just under $6,000 remaining.
- The Budget and Actual pie charts best show how we are tracking.
    - The biggest difference in the pie charts is the operations expense is higher than budgeted. This is counteracted to some extent by the professional development aspects of the expenses being somewhat lower
- The previous general comment that our budget is fairly "thin" remains valid. We are able to get by but we need to be mindful of expenses with a view to keeping the overall budget intact.

PLAN FOR NEXT YEAR

- We have been somewhat reactive in terms of addressing budgetary matters thus far at least as long as I have been on the board.
- I have been discussing with Paul the potential to put the financial reporting in a slightly different fashion for the future.
- We have been struggling with priorities on education and membership given that both remain important parts of our organization. I'd like to see the breakdown of revenues and expenses associated with each aspect of the organization so we can track trends and growth in each. This puts us in apposition where we can track and judge the impact of trends on each of them on a go forward basis.
- Ideally, we would have these items budgeted for in such a fashion that it is easy to determine what the revenue/expense split is for each of these in an easy to read format. This will likely mean revisiting certain allocations and how items are described on the budget. My hope is that when we report to the membership at the AGM (not the next one but the one after that as we can't really change our reporting mid-stream in Q 2 of 2014) we can give a more easily digestible breakdown of membership v. education aspects of the Association.