TREASURER'S REPORT 6.3.1

- Effective as of February 28, 2016
- Attachments
  - Balance Sheet February 28, 2016
  - Budget v. Actual Summary February 28, 2016
  - Pie charts Actual revenues and expenses February 28, 2016
  - Pie chart budgeted revenues and expenses February 28, 2016
- All financial documents are available to board members who want copies of them.

GENERAL COMMENTS

- Cash and reserve funds are sitting at just under $131K. This is significantly higher than our year end numbers.
- Of course, part of the increased "liquid" assets comes in the form of deferred revenue which is sitting at just under $97K. These are payments we have received for services which have not yet been rendered. Provided the classes all go ahead as scheduled this will come off the books as deferred revenue.
- Based on the budget to actual reporting thus far in the year, our numbers look quite good. This is to be contrasted with some of the forecasted issues discussed previously. Revenues are generally above budget (total income is at 131% of the YTD budgeted amount) and expenses are slightly above budget as well (113%--with the largest "over-budget" number being professional development and education)
- We have to be somewhat cautious about these figures as it is typical to have a bit of a revenue surge in the new year particularly after our December which is generally revenue poor.
- Budgeted revenues are somewhat higher than anticipated in Professional Development and Education and somewhat lower than anticipated in Member Service. Higher revenues in Education also means higher expenses as the two go hand in hand. The non-Education expenses are all in relatively close proximity with the budgeted amounts however.

FINANCIAL COMMENTS

- The start of the year looks good. We have to keep in mind that early forecasting is always difficult because the figures relative to the budget are somewhat small this early on in the year. Small fluctuations in actual dollars can create large percentage swings. These differences become less stark as the year progresses.