TREASURER'S REPORT

- Effective as of the end of February 2014 (March financial statements not yet available)
- Attachments
    - Balance Sheet February 2014
    - Budget v. Actual Summary February 2014
    - Pie Chart Actual Revenues v. Expenses February 2014
    - Pie Chart budget Revenues v. Expenses February 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. Once Paul takes over we can address this at a later point if he wishes to streamline or otherwise change the currently employed methodologies.
- The statements are only two months into the new budget so any trends or changes based on more recent developments will have to be addressed by the ED.

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.
- The Budget and Actual pie charts best show how we are tracking.
    - The biggest difference between the two is the split between operations and PD.
    - The actual shows that operations covers a higher percentage of the pie than is budgeted. It is at 59% as opposed to the budgeted amount of 41%. This is likely simply a measure of the relatively short period of time the actual covers.
    - PD is lower than budgeted. As above, this is more a factor of the timing than anything.
    - The Board expenses are on the high side at the moment.
- We are somewhat below budget on the income side. Membership fees are at 62% of budget. Other membership services are at 85% budget.
- Most expenses are currently below budget. The exception to this is designation (approximately right on) and the Board of Directors Expenses which are at $147% of the budgeted amount. Keep in mind that this is only a $2,375 figure so it being out of whack doesn't mean that it has a tremendous impact on the budget however it is something we should be mindful of.
- 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.