TREASURER'S REPORT

- Effective as of the end of February 28, 2015
- Attachments
    - Balance Sheet February 28, 2015
    - Budget v. Actual Summary February 28, 2015
    - Pie charts Actual revenues and expenses
    - Pie chart budgeted revenues and expenses
- All financial documents are available to board members who want copies of them.
- March statements won't be available until mid-April. .

GENERAL COMMENTS

- The changes to the cheque methodologies continue to be working well. I see the list of cheques and expenses at the end of the month which allows for greater accountability as I have an oversight function as well.
- The reporting to me is in a slightly different format that gives me a better idea of the snapshot of the different areas and the relative impact on the budget.
- As an overall picture, revenues are currently down slightly(possibly due to membership renewals coming up by the end of April) but expenses are under budget resulting in an overall above budget number showing a decent profit considering the amount of time the figures represent.
- Looking at the pie charts of actual and budgeted revenues and expenses the percentages are nearly bang on.

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.
- "Reserve Funds" along with "Cash" together, both of which comprise very liquid assets, we are sitting at just under $85,000 which is very good and an indicator of our growing financial strength.
- Looking at last year's budget and last year's results are somewhat difficult to correlate to future predictions given the substantial change in how the budgeted information is being presented. The general comment is that we are in much better shape than last year and it will take looking at next year's budget and results before we can really have anything more than anecdotal evidence of where we are going and what we are spending tracked in a meaningful way between education and membership and accreditation. Also, in 2015, we will be able to look back over ADRIA's financial affairs along the newly organized business lines.
- I've spoken with Paul on the "nutshell" status of the organization at the quarter poles (recognizing that we don't have the formal financials as of yet) and he advises me that we are continuing with the trend towards financial stability. Revenues have been down slightly

however expenses have been curtailed to address that. Paul, Karen and I will be meeting to have a Q1 state of the union type discussion. The plan is for this to happen before the AGM but it will depend on some availability issues. Based on the materials received to date, I don't think there will be a change in the overall plan or direction for the budget this year but we will continue to monitor the progress.

- The previous general comment that our budget is fairly "thin" remains valid although we are certainly on a much stronger footing than we have been in years past.

COMMENTS ON AGM AND FINANCIAL STATEMENTS

- The year-end figures have been put together and presented to the auditor. We previously secured a commitment from the auditor to get the year end statements (at least in draft) by the end of April. Paul has requested this a few days early in order to accommodate a vacation but we don't anticipate any issues and the board should have something to see prior to the AGM. We may need to confer virtually on this and have me report via email however last year's issues of not having the final statements before the AGM won't be repeated.