TREASURER'S REPORT

- Effective as of Year End—These reports are not the "FINAL FINAL" but should be very close to what the final numbers are.
- I preferred to report on the expected year end numbers as these are more meaningful than those at the end of November.
- Attachments
    - Balance Sheet Year- end 2015
    - Budget v. Actual Summary Year- end 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.

GENERAL COMMENTS

- Paul and his team have done a very good job of mitigating the rather bleak looking prospects from earlier this year. Notwithstanding some expected revenue streams drying up entirely, and a provincial and national economy that is struggling, the losses are manageable at just over $7500. Keep in mind that this loss represents only 1.5 percent of our total revenue and in a year when there were many factors acting against us, this is an acceptable result.

- It is important to recognize that some of the lost revenues were in areas that we typically could count on for passive income without having done much in the way of marketing. We will be mindful of the impact last year of these lost streams and account for them in the budget. It is important that we attempt to keep our finger on the pulse of these streams but also that we not take anything for granted.

- With no "dead" time spent on assisting national with its conference this year (dead meaning that we had no means to actually use these efforts to generate revenue from the ADRIC run national conference), it is expected that the time spent on conference related activities in 2015 will be able to be refocused on marketing efforts and developing new revenue streams.

- Based on the budget to actual reporting we were very close in terms of the overall performance.
    - The pie charts indicate that the ratio of revenues to expenses was nearly bang on. Governance costs were higher than budgeted and I believe that this is simply in relation to where board members are residing and travel expenses. Everyone is to be encouraged to try and keep our expenses as low as possible.
    - Most of our larger revenue streams were pretty close to the budgeted amounts. Some of the smaller revenue streams were lower than anticipated and this is what really makes up the difference between the slim profit budgeted for and the small loss we actually received.

- Expenses have been trimmed accordingly to reflect the lower revenues so the team did a good job of recognizing the revenue issues and addressing them by trimming the fat on our expenses.

FINANCIAL COMMENTS

- Cash and reserve funds are sitting at just under $58K. I note that we have already received the CAMVAP bonus which is an additional $7K which is added to the balances in January (budgeted as a 2016 receivable because it typically comes in January) so the liquid reserves are actually stronger than they appear on paper.
- This is lower than it was for Q3 however, as discussed in the fall, we had to act to address the lost revenues that had been anticipated.
- We were able to salvage most of the courses due to the efforts in driving up attendance however that was more damage control than anything. The preference is that the efforts are focused on marketing the other revenue streams in 2016. As we don't have the national conference distraction this year that should be more easily achievable.

- Note that the only month we had last year that was in the red was December. This is largely a result of how we have booked expenses. Traditionally we have booked the auditing expense as one lump sum in December. This means that we have a large expense in a month where there is very little revenue traditionally. For next year we plan to account for the expense over the entire calendar year in order to reflect that cost spread out more evenly from month to month.