TREASURER'S REPORT

- Effective as of the end of October 2013 (November financial statements not yet available)
- Attachments
    - Balance Sheet October 31, 2013
    - Income Statement Summary October 31, 2013
    - Budget v. Actual Profit and Loss Summary October 31, 2013
    - Pie Chart October 31, 2013
- 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. as per the reasons outlined in the last meeting.
- Efforts to come up with a "dashboard" style financial picture to get distributed with reference to our strategic plan will continue after the strategic plan
- The request to AAMS to extend the loan period was granted. Repayment was extended from 12 months to 18 months and details are included in the package that was available online for board members prior to the meeting

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 Profit and Loss Budget v. Actual is probably the best indicator of where we are at.
- On the whole the education side of the equation is very close to budgeted allotments in terms of both revenues and expenses.. The biggest financial shortcoming thus far appears to be on the membership side. As you can see by the third attachment the budgeted fees expected for membership numbers for YTD (as of October) is over $23,000.00 less than anticipated
- 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.
- The following comments from the last meeting bear repeating as we didn't fully make it through the strategic planning session.
    - *Associated with the strategic planning will be some decisions with respect to where we focus our efforts.*
    - *eg. If the programs we currently offer are changed such that they are administered through other post-secondary education institutions the revenues will dip considerably as we will no longer be receiving payment for the courses to the same extent as before. On the flip side, the expenses will also drop drastically is the instructors and materials are provided through the post-secondary institution as opposed to through AAMS.*