TREASURER'S REPORT 6.3.1

- My apologies for not being able to be there in person this meeting. My wife mentioned last week that she had a conference she was attending and I wasn't aware of it until then. I will try to be available for a teleconference to answer questions.
- Effective as of Sept 30, 2015
- Attachments
    - Balance Sheet Sept 30, 2015
    - Budget v. Actual Summary Sept 30, 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

- We need to be somewhat cautious as we close out Q3 and into Q4. The comments from my last report bear repeating. Although Paul and his team are on top of the financial issues that we have been facing, we have to be mindful that some of the anticipated sources of revenue just have not materialized ("Select and Appoint", Corporate Memberships, Private Training Etc.)
- We still have reserve funds as of the end of September, however if we take out the deferred revenue from these amounts the margins are quite a bit slimmer. Our modest profit numbers are now looking like they may be projected to somewhat of a loss.
- As it currently stands, and this may have changed as a result of recent developments, there was only one course in risk of cancellation and it was the general mediation course offered in Calgary in November and December. The other courses are proceeding which means that although the revenues from these courses is deferred revenue, if the course is proceeding we won't need to refund any of it.
- 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 down slightly over budgeted amounts 96% (at YTD)
    - Expenses are also down over budgeted amounts 86% (at YTD)
    - Overall "member" type services (fees, membership services and ADR business services) are lacking a little bit as a whole but most of the percentage variances are on small line items in the budget.
    - Education and Professional Development is slightly ahead of budget
    - The splits of where the revenue and expense are coming from are very nearly identical to the budgeted amounts (refer to pie charts)

FINANCIAL COMMENTS

- Reserve Funds along with Cash together, both of which comprise very liquid assets, we are sitting at just under $111,500.00. This is tempered to some extent by the fact that there is a substantial amount of deferred revenue which as of the end of September was just over $58,000.00.
- We are currently at a profit YTD. The budget amount shows a $2,000.00 profit and we are at just over $14,000.00. Recall however that the auditing costs are a large expense hit that is booked for December and we typically don't have much in the way of income in that month.