



Financial Report

Presented by Judy Rickey, Director of Finance

Highlights of the 2017-2018 Financial Year Ending June 30, 2018

With my first year serving as the Director of Finance for POC now completed, I would like to say it has been an honour to oversee the reporting of the fiscal management of the association.

Today, I will give you an overview of the financials for year-ended June 30, 2018 but want to start with the news that POC has been moving steadily in the right direction, with a small but growing surplus for the past three years that has allowed us to take on new initiatives and better our member services.

Assets

As of June 30, 2017, POC had \$256,980 in assets. This includes \$232,345 in cash and \$4,585 in GST/HST rebates. It also includes prepaid expenses of \$19,880 which are for deposits for this conference, which falls in the current fiscal year and for the 2019 conference as well. POC also has equipment valued at \$170.

Earlier this year, the POC Board of Directors made the decision to switch financial institutions. This was done after careful consideration and review of our options. Low return on investments, poor customer service and delayed responses to requests contributed to the decision to leave Scotiabank and move to RBC which offered more competitive rates and a stronger investment strategy. This move is now completed, and we hope to report a stronger return on our investments this time next year.

Liabilities

By June 30, 2018, POC had liabilities that included \$12,800 in accounts payable and accrued liabilities, \$4,585 in deferred revenues from TPO courses and membership fees and \$3,600 due to chapters for split cheque payments.

Revenues

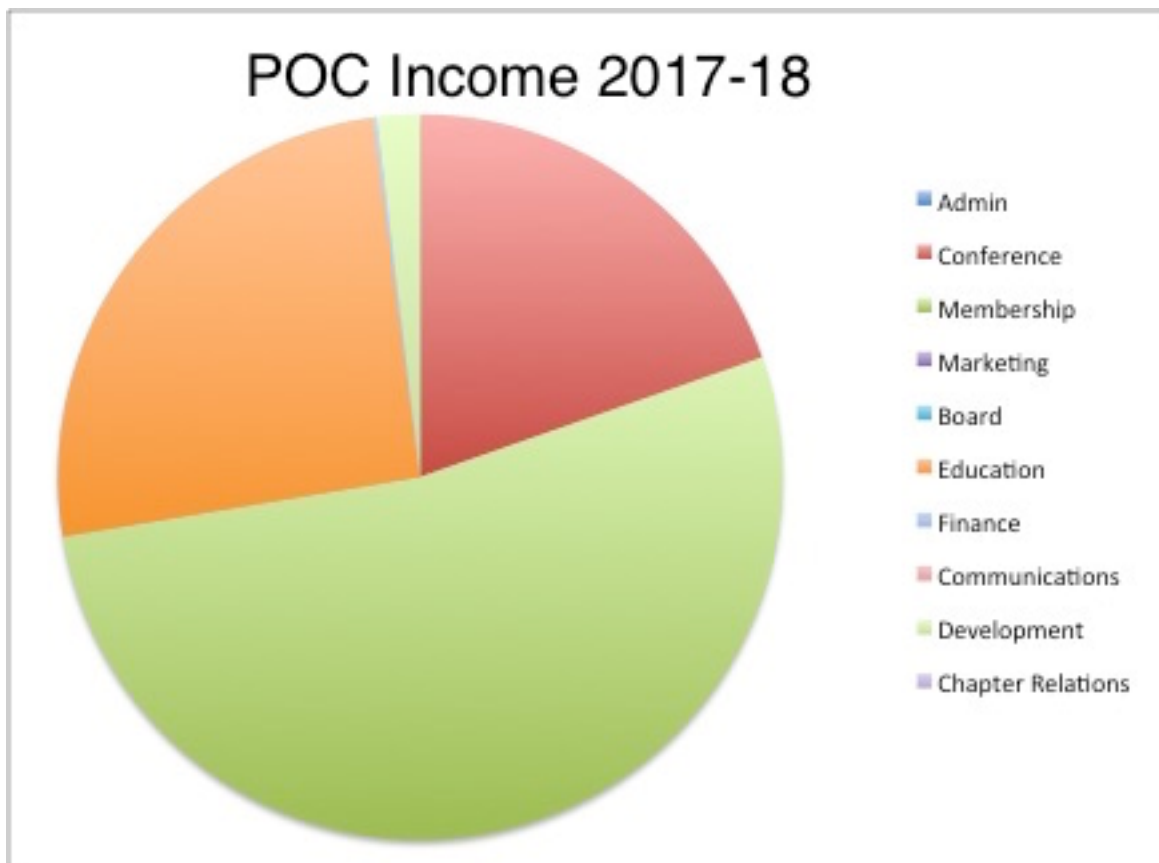
Membership revenues came in over membership expenses by \$120,122, reflecting that the association continues to attract new members and retain a solid ongoing membership base.

The POC Education Program, which includes TPO credit and non-credit classes and exams, also continues to be strong, generating \$58,245 in revenues over expenses.

A big thank you and appreciation is extended to our facilitators, both new and long-serving, for all the time and expertise they bring to their roles. The feedback is incredibly positive from our attendees.

The Development Portfolio continues to perform strongly, largely based on the outreach efforts of our Director of Development Angie LeClair, with a \$5,350 profit this year.

Education Acquisition brought in an additional \$950 in revenues.



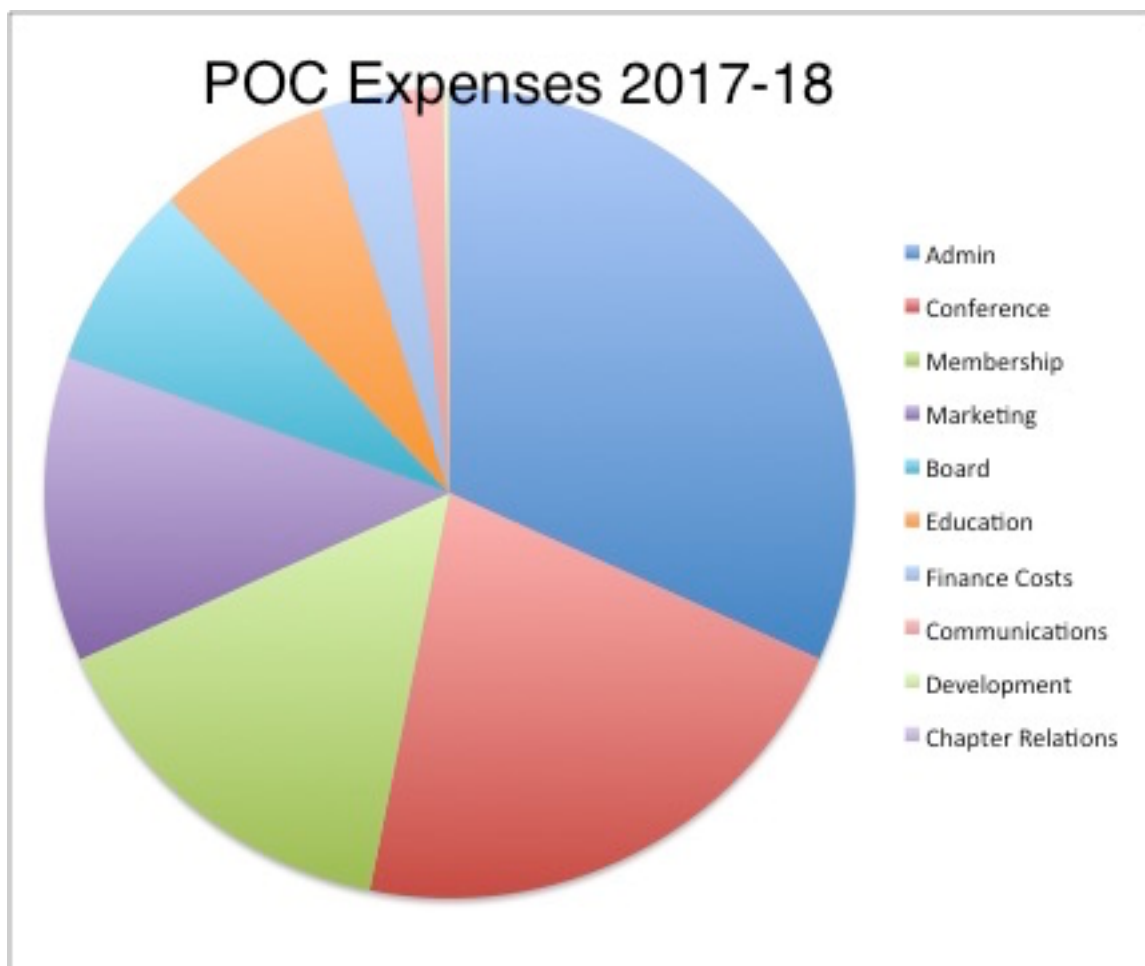
As you can see from the pie graph, membership (in bright green) remains our most significant source of income. This is followed by education (orange) and conference (red) for revenues. Development is a smaller but still significant slice of the pie, with finance the lowest revenue stream based on interest from our investments. As mentioned earlier, we hope to see this revenue area increase with a renewed focus on our investment strategy.

Expenses

Administration expenses include the association management fee, general commercial liability insurance, directors and officer's liability insurance, the subscription to our survey program, phone, postage, office supplies, storage – all the elements required for the day-to-day business of the association.

While the conference remains a large expense for POC, the Toronto conference in 2017 did very well and almost broke even with only a \$2,060 loss. The challenge is to continue to support the conference out west every second year to ensure members across the country can benefit from the many opportunities conference participation can bring.

Membership expenses were higher than budgeted this year due to the number of new members; expenses include member name badges and kits. It should be noted, the profit from this portfolio was over \$120,000 because of the number of new and renewing members which therefore increased costs.



As you can see from the pie graph, administration (blue) remains the largest expense. This is closely followed by the conference (red), and membership (green) for expenses. Marketing (purple), board (bright blue) and education (orange) also represent significant cost areas for POC. Other expenses include finance which are bank and merchant card fees, chapter costs, communications and development.

Year End Surplus

The very positive news is that POC ended the fiscal year with \$17,000 surplus which will enable the association to offset the deficit anticipated for this conference and for other project costs including plans to move more of our education programming online. This is the third consecutive year with a year-end surplus – the surplus was \$2,540 in 2016 and \$1,200 in 2015.

The Board of Directors receives detailed financial reports each month that are reviewed against the budget. This ensures the ongoing fiscal health of the association. We work hard to ensure the association's funds are spent wisely and are in line with our strategic plan.