



Agenda Document Number 7

Subject: Treasurer's Report
Prepared by: Pam Ryan, FOPL Treasurer
Prepared for: 2017 FOPL Annual General Meeting
Date of Preparation: January 30, 2017

Recommendation:

It is recommended that:

- 7.1 the Audited Financial Statements and Auditor's Report for the fiscal year ending October 31, 2016 be received as circulated;
- 7.2 the firm Geoff Crewe Chartered Professional Accountant be appointed to conduct an audit for the fiscal year ending October 31, 2017; and
- 7.3 the Federation's budget for fiscal year 2017 be received as circulated.

Audited Financial Statements and Auditor's Report

Under the provisions of By-law Number 1, the Federation is required to undertake an annual audit and present audited financial statements to the Members at each Annual General Meeting (AGM). The firm Harris & Chong LLP was appointed to conduct FOPL's audit for the fiscal year ending October 31, 2016 at the 2016 AGM. However, Harris & Chong LLP were unable to complete this work due to retirement and their recommendation to use Geoff Crewe Chartered Professional Accountant as auditor for the fiscal year ending October 31, 2016 was approved by the FOPL Board at its June 10, 2016 meeting. Geoff Crewe Chartered Professional Accountant completed the audit of the Federation's financial statements, and the resulting Audited Financial Statements and Auditor's Report for the period are attached (Attachment 1). These statements reflect the assets, liabilities, revenues, expenditures and sources of revenue for the Federation.

The Audited Financial Statements were approved by the Board of Directors on January 13, 2017 and were subsequently posted in the Members' only section of the Federation's website.

Appointment of Auditor

Article 10 of By-law Number 1 requires that "the Members shall at each annual meeting appoint an auditor to audit the accounts of the Federation". Geoff Crewe Chartered Professional Accountant has provided audit services to the Federation for the fiscal year ended October 31, 2016. They have performed well and the knowledge they have built up about the Federation and its financial systems contributes to a timely and effective audit process.

Budget 2017

On January 13, 2017, the Board of Directors approved a draft 2017 budget and a subsequent 2017 draft budget, updated post-audit is provided as Attachment 2. The budget reflects known operating expenses and anticipated revenues for the Federation in 2017 and will be finalized and approved by the Board following the AGM.

The revenue budget represents membership fees and interest income.

With the transfer of \$34,077 of retained earnings from 2016, and the Board approved expense of \$50,850 on the OpenMediaDesk project, the Project Fund now stands at \$188,386 at the start of 2017. During 2016-17 fiscal year, the FOPL Board has approved an additional \$62,150 to be expensed on the OpenMediaDesk project. This will bring the balance of the Project Fund, based on the knowledge we currently have, to \$126,236. The Project Fund can be drawn upon to fund any projects approved by the Board in future years.

Recommended by:

Pam Ryan, Treasurer

- Attachment 1: Audited Financial Statements and Auditor's Report for Fiscal Year Ended October 31, 2016
- 2: Federation Approved Budget for fiscal year 2017