



FINANCE COMMITTEE REPORT NOVEMBER 18, 2017

Committee Members

Murray Haines, Treasurer, Committee Chair
Lisa Ferdinand, AO Chair
Dean Hustwick, Vice Chair
Ross Ste-Croix, Executive Director

Committee Meetings

1. January 19, 2017
2. April 22, 2017
3. November 15, 2017
4. November 17, 2017

Summary

Since the last AGM the committee's work has focused on a handful of financial processes and controls. The group continued to refine its quarterly reporting (including budget vs. actual) to the Board; has completed the transition to online payments and receivables; and cleaned up the accounting coding system used, to ensure more accurate tracking of budgeted items.

One of the major issue the Committee continues to consider, is how to provide relevant and timely fiscal reporting to our membership on programs and initiatives which occur (or are completed) 8 - 20 months prior to the AGM. AO plans its initiatives, programs and budgets on a fiscal year (April 1- March 31). However, AO has not historically report on a fiscal year at the AGM but rather on an AGM cycle (November to November). This period of reporting, while current, is not representative of the financial reporting presented at the AGM:

- 2016-2017 Audited Financial Statement (encompasses revenues and expenditures 8-20 months prior to the AGM);
- 2017-2018 Current Fiscal year (AGM scheduled 8 months into fiscal which may be outside of the allowable period to host an AGM under the new Not-for-Profit Act); and
- 2018-2019 Proposed Budget.

The Committee will be making recommendations to the Board in the coming months to address this matter.

Issues

Agenda Meeting Items

- quarterly financial results and budget variance reports
- renewal of service agreement with Variety Village (bookkeeping services)
- Accounting general ledger coding revisions



- Moving AGM to better align and report on financials tied to programming
- Livestreaming of events associated costs
- Analysis of membership model costs
- Bingo revenue allocation
- Syncing operational plan and budget
- External contract review
- Amendments to Finance Policy
- City of Toronto Gaming reports
- Meet financials review
- Audit review process
- Budget development

Accomplishments

- Improvement to the quarterly budget reports
- New budget process/format fostering greater understanding of the Association's Revenues and expenditures by functional area
- Online banking and receipt of online payments
- Identified a timetable with the City for AO to utilize spending of the funds over an 18-month period
- Amendments to Financial Policies

Goals Not Yet Met

- more automation and efficient monthly/quarterly budget reports
- secure an independent Finance Committee member with a professional accounting background

Near-Term Plans

- more automated and more timely budget reports
- meetings with the City of Toronto to resume hosting Bingo
- implementing a revised membership model

Respectfully Submitted,

Murray Haines
Finance Committee Chair

cc: Finance Committee