

# 2015 Annual General Meeting

Monday October 19, 2015

Delta Prince Edward, Charlottetown, PEI



## TREASURER'S REPORT

This treasurer's report has two objectives:

- 1) Provide a financial and membership recap of the 2014-2015 fiscal year
- 2) Give a financial update for the year in progress and inform CACE members of decisions taken by the CACE Executive in order to ensure that 2014-2015 was a fiscally responsible year

### **Objective 1:**

Financial recap of 2014-2015 fiscal year\*

Conference income 2014	\$ 37,621
Conference expenses 2014	(\$ 45,863)
Bravo! Income for the year 2014-2015	\$ 2,480
Bravo! Expenses for the year 2014-2015	(\$ 1,712)
General Revenue for the year 2014-2015	\$ 35,207
General Expenses for the year 2014-2015	(\$ 40,721)
<b>Excess (deficiency) of revenue over expenses for the year 2014-2015</b>	<b>(\$ 12,988)</b>

*\*excludes pre-paid expenses and deferred revenue for the 2015 conference*

### **Memberships 2014-2015:**

132	Full
9	Associate
14	Lifetime
4	Honorary
3	Sponsors
<b>162</b>	<b>TOTAL</b>

### **Objective 2:**

At the beginning of the 2014-2015 fiscal year, after some preliminary research, the Executive determined that CACE should be charging HST on conference fees, and they put this into place for the 2014 conference. Further research into the Canada Revenue Agency (CRA) regulations, with some expert advice, revealed that CACE should be charging HST for all association fees, and that it should have been collecting and submitting HST since 2005.

In consultation with the CACE auditor, the Executive decided that the best course of action would be to submit a Voluntary Disclosure Proposal (VDP) to CRA. This would set CACE's books straight, and allow us to get on track with proper reporting to CRA. With this decision, the CACE Executive acknowledged that 2014-2015 would be a "clean-up" year, with an anticipated loss.

As a not-for-profit association, CACE does not have to pay HST, and can submit Input Tax Credits (ITC) for reimbursement annually. For most years, the ITC will roughly balance out

the HST collected, meaning that the net owing should not be a significant amount for the past 10 years. The voluntary disclosure has been submitted to CRA, and we are still waiting for their assessment. We hope to be able to report a positive response from them in the coming months.

In addition to the “clean-up” that took place this year, the 2014 conference also showed a loss, largely due to unavoidable expenses from the venue, lower registrations than expected, and lower sponsorship figures than previous years. As the general revenue of CACE has been buoyed by profitable sponsorships the past few years, there are funds in reserve, and the association is still in a cash-positive situation. The Executive is, however, taking steps to tighten budgets and address regular expenditures to ensure that membership services do not suffer. In fact several initiatives are underway to increase and improving membership value in the coming months.

The Executive is confident that the decisions made this past year are fiscally responsible, and will help to ensure the longevity of CACE.

Respectfully submitted by:  
Steve Lapierre, Treasurer