

**2016 Annual General Meeting**  
**Monday, October 24, 2016**  
**Ottawa Marriott Hotel, Ottawa, Ontario**



**TREASURER'S REPORT**

This treasurer's report has two objectives:

- 1) Provide a financial and membership recap of the 2015-2016 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 2015-2016 was a fiscally responsible year

**Objective 1:**

Financial recap of 2015-2016 fiscal year\*

Conference income 2015-2016	\$ 58,919
Conference expenses 2015-2016	(\$ 46,012)
Bravo! Income for the year 2015-2016	\$ 675
Bravo! Expenses for the year 2015-2016	(\$ 7,631)
General Revenue for the year 2015-2016	\$ 31,699
General Expenses for the year 2015-2016	(\$ 46,834)
<b>Excess (deficiency) of revenue over expenses for the year 2015-2016</b>	<b>(\$ 9,184)</b>

*\*excludes pre-paid expenses and deferred revenue for the 2016 conference and Bravo Awards.*

**Memberships 2015-2016:**

130	Full	
8	Associate	
14	Lifetime	
4	Honorary	
<b>156</b>	<b>TOTAL</b>	

Our auditors, BDO Canada LLP, completed an audit for the year ending June 30, 2016 of CACE's financial recordkeeping and statements, including a review of CACE's accounting policies and practices. The auditors' opinion is that the financial statements present fairly, in all material aspects, CACE's financial position and the results of its operations and its cash flow for the year ended are in accordance with Canadian accounting standards for not-for-profit organizations.

**Objective 2:**

In July 2015, with the assistance of the auditors, CACE submitted to Revenue Canada the GST/HST returns for the years 2005 to 2014 in accordance with the Voluntary Disclosures Program (VDP). On February 2, 2016, Revenue Canada confirmed acceptance of this submission and indicated they will waive the penalties that would have normally been applied on the information disclosed. In addition, it was indicated that they will grant interest relief in accordance with the VDP. To this date, Revenue Canada has not yet completed the actual processing of CACE's VDP submission. Further to several telephone follow-ups with Revenue Canada over the last few months, we recently sent them a written request to expedite the processing in order that CACE can receive the refunds that have

been claimed (\$878.00 from the VDP submission); (\$250.10 from the June 30, 2015 submission); (\$1,419 from the most recent submission for the period ending June 30, 2016). Any refund due to CACE is being held since CACE is deemed to be non-compliant until such time as the VDP submission is processed and a Notice of Assessment is received from Revenue Canada.

The variance (decrease) in membership fees revenue (2015 – 2016) as indicated in the year-end financial statements, is largely due to the method used last year to apply the tax that should have been charged on membership fees. This has been corrected on the online membership forms and the appropriate tax is now being charged automatically and the membership fees revenue is no longer being diluted by the tax being extracted out of the membership revenue to meet the tax reporting requirements.

The increase in expenses over the last fiscal year is largely due to two major operational changes: CACE signed an agreement with Existo to design and develop a new website at a significant cost of \$6,500. The new website was launched in November 2015. In addition, CACE entered into a contractual agreement with Golden Planners Inc. (GPI) as of April 1, 2016, to provide association management services including financial administration.

As part of the decision to engage the services of GPI to assist CACE, the Executive Committee approved the use of cash reserves. GPI has already demonstrated that, through their experience, technical skills and capabilities, all administrative and financial processes are greatly improved. A new accounting system has been put in place by GPI effective July 1, 2016 and CACE can now benefit from better financial tracking and reporting capabilities.

CACE has been very successful over the last year to receive corporate sponsorship and conference sponsorship support which has helped maintain a substantial amount of funds in reserve and a cash-positive financial position.

The CACE Executive is committed to maintain a tight budget with the intent of minimizing the potential for a year-end deficit and with the goal of possibly ending up with a break-even financial position by June 30, 2017. Any new initiative undertaken by the Executive over the coming year will be based on increasing and improving membership value and, at the same time, meeting our financial objectives.

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