

## **PAL OTTAWA - ANNUAL MEETING OF MEMBERS – JUNE 5, 2017**

### **FISCAL YEAR END DECEMBER 31, 2016**

#### **TREASURER'S REPORT AND FINANCIAL STATEMENTS**

PAL Ottawa is incorporated under the Canada Not-For-Profit Act and is a registered Canadian Charitable organization as of 2016. The books were kept in 2016 by the administrator using the Sage 50 Canadian Edition accounting software. Our bank is Alterna Savings Credit Union with non-profit organization accounts: operating and savings accounts. We also have accounts with the Canadian online charitable donation organization CanadaHelps and a non-profit account with PayPal to accept credit card payments. The signing authority rests with the 4 members of the executive, any two to sign. Budgets are prepared by the Treasurer for approval by the board of directors and reports are given on a monthly basis.

In 2016, revenues of **\$33,129.50** came from memberships, events, charitable donations, third party benefit performances and a grant. Expenses of **\$20,594.64** included Supporting Cast, housing study, membership, communications and fund raising activities as well as administrative costs such as insurance, administrative and database services. PAL Ottawa operates primarily on the work of volunteers and has only one part-time contractor to assist with bookkeeping, administration and outreach activities.

A surplus of **\$12,534.86** was incurred in order to have funds on hand to cover the costs of our Housing project and **\$10,000** has been set aside as a reserve fund for that purpose. The balance of the surplus is retained for use in future years.

PAL Ottawa uses an accrual accounting method. At year end, our assets were funds held at the bank with small received from PayPal. Liabilities consisted of dues payable to PAL Canada and other payables.

#### Financial Statements:

The financial statements for 2016 have been prepared by the administrator from the accounting software and the accounts have been reconciled with the bank statements. Financial statements of 2016 (enclosed) were prepared solely by the administrator under the guidance of the former Treasurer; the current Treasurer is not responsible for the accuracy and validity of the numbers and figures in the financial statements. As approved at the last Annual Meeting in 2016, the accounts have been independently verified by a director of PAL Ottawa who is not an officer with signing authority. According to the Canada Not-For-Profit Act, soliciting non-profit corporations with under \$50,000 in revenues may either have a review engagement report prepared by an accountant or, with approval of the membership, agree to a report prepared by the Treasurer.

#### Motions for 2017:

- That the Financial Statements for the year-ending December 31, 2016 be approved as presented by the Treasurer and verified by a non-signing director.
- That the Financial Statements for the year ending December 31, 2016 be prepared by the administrator and verified by a non-signing director, waiving the need for a review engagement should the annual revenues be less than \$50,000. Should the revenues exceed \$50,000, a review engagement shall be undertaken by an accountant.

Submitted and signed:

Waseem AlSaoub, Treasurer, PAL Ottawa

**PAL Ottawa**  
**Balance Sheet As at 31/12/2016**

**ASSET**

**Current Assets**

Savings Bank Account	8,180.78	
Chequing Bank Account	<u>23,184.75</u>	
Total Cash		31,365.53
Accounts Receivable	<u>6,288.65</u>	
Total Receivable		<u>6,288.65</u>
<b>Total Current Assets</b>		<b><u>37,654.18</u></b>

**TOTAL ASSET** 37,654.18

**LIABILITY**

**Current Liabilities**

Accounts Payable		1,670.00
PAL Canada Payable		700.00
Other Credit Card Payable	<u>-187.81</u>	
Total Credit Card Payables		-187.81
HST Paid	-13.00	
HST Adjustments	<u>-3,068.72</u>	
HST Owing (Refund)		<u>-3,081.72</u>
<b>Total Current Liabilities</b>		<b><u>-899.53</u></b>

**TOTAL LIABILITY** -899.53

**EQUITY**

**Net Worth**

Retained Earnings - Previous Year		16,018.85
Reserve Fund for Housing Project		10,000.00
Current Earnings		<u>12,534.86</u>
<b>Total Net Worth</b>		<b><u>38,553.71</u></b>

**TOTAL EQUITY** 38,553.71

**LIABILITIES AND EQUITY** 37,654.18

Treasurer

Verified by non-signing Director

Waseem AlSaoub

Jim McNabb

# PAL Ottawa

## Income Statement 01/01/2016 to 31/12/2016

### REVENUE

#### Sales Revenue

Membership - Individual	1,825.00
OLT Benefit	2,110.00
Cube OR Garden Party - Auction Sal	691.00
Cube OR Garden Party - Event Sales	1,338.53
Kitchen Party	<u>520.00</u>
<b>Total Sales</b>	<b><u>6,484.53</u></b>

#### Fundraising and Misc Revenue

Donations - Indiv., gifts, other	11,069.92
Donations Charitable via CanHelps	5,207.00
Third Party Benefit Event	4,304.00
Third Party Benefit Event - Other	<u>0.00</u>
Third Party Benefit Total	4,304.00
Cube Party - Sponsorship	3,000.00
Interest Revenue	<u>64.05</u>
<b>Total Fundraising and Misc Revenue</b>	<b><u>23,644.97</u></b>

#### Grant Revenue

Private sector - deferred from 2016	3,000.00
Private Sector grants	<u>0.00</u>
<b>Total Grant Revenue</b>	<b><u>3,000.00</u></b>

**TOTAL REVENUE** 33,129.50

### EXPENSE

#### Program Expenses

S Cast expense	98.65
SC driver services	405.42
SC workshops	50.00
SC Office supplies	108.05
Outreach Coordinator	<u>1,200.00</u>
Supporting Cast	1,862.12
Housing project - fundraising cons.	2,000.00
Housing Project Total	<u>2,000.00</u>
<b>Total Program Expenses</b>	<b><u>3,862.12</u></b>

#### Members, Communication & Outreach

Pride Parade	558.25
Renewal Event (Cube Gallery)	810.36
Annual meeting	<u>573.47</u>
Membership Activities	1,942.08
Organizational Memberships	383.33
Printing for events & FR	589.20
Translation & writing	60.00

Communications support	2,325.00
Communications office supplies	<u>39.93</u>
Communication Activities	<u>3,397.46</u>
<b>Total Communications &amp; Outreach</b>	<u><b>5,339.54</b></u>
<b>Fund Raising Expenses</b>	
Fund Raising event expenses	363.53
Fund raising event exp Garden Party	<u>2,063.15</u>
Fundraising Event ExpenseTotal	2,426.68
<b>Total Fund Raising Expenses</b>	<u><b>2,426.68</b></u>
<b>General &amp; Administrative Expenses</b>	
Administrative Services	6,162.50
Eventbrite charges	37.05
Canada Helps Fees	162.25
Paypal fee	31.20
Square fee	20.33
Postage, copying, mailing supplies	285.97
Insurance	1,495.00
Database annual cost & misc.	540.00
Banking & corporate filing	<u>232.00</u>
<b>Total General &amp; Admin. Expenses</b>	<u><b>8,966.30</b></u>
<b>TOTAL EXPENSE</b>	<u><b>20,594.64</b></u>
<b>NET INCOME</b>	<u><u><b>12,534.86</b></u></u>

Treasurer

Verified by non-signing Director

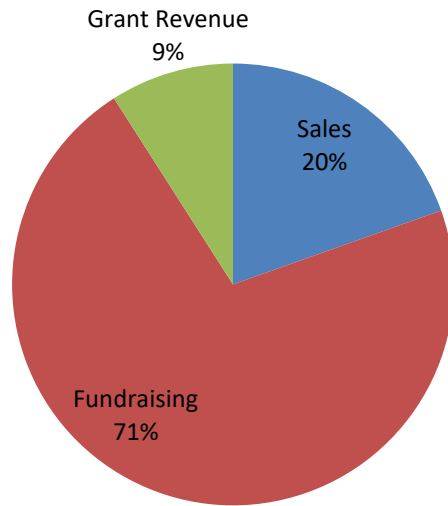
Waseem AlSaoub

Jim Mccnab

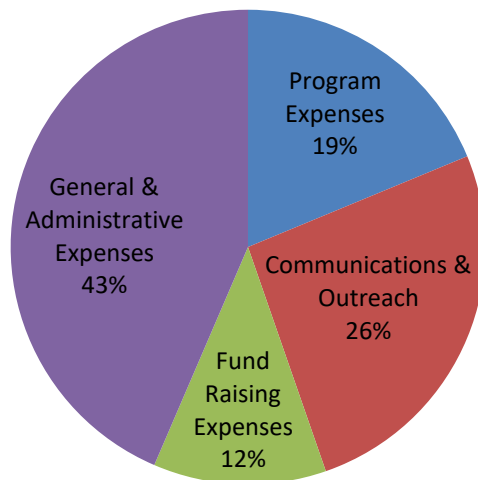
# Financial Statements Analysis

2016

## Revenue breakdown



## Expense Breakdown



## Trend Analysis from 2012 to 2016

