

## Treasurer

### October

- Incoming Treasurer usually takes over after fall CE meeting. The term of treasurer is usually three years, but may vary from one to six years, depending on what time during a director's three year term he/she takes on the role, and him/her willingness to continue their role. According to OABP bylaws, 2 consecutive 3-year terms may be permitted.
- Fiscal year-end for OABP is September 30. Therefore, it is the responsibility of the outgoing treasurer to co-ordinate year-end activities. The executive assistant (Ruth) will enter all transactions up to September 30 and reconcile the books. OABP is currently using Quickbooks for all bookkeeping. The executive assistant should forward a back-up copy (accountant's copy) of the Quickbooks file sometime before October 15. This allows the accountant close to a month to review the financials and to prepare financial statements to be presented to the membership sometime in mid-November at the annual general meeting during OABP's fall continuing education event. It is the responsibility of the Treasurer to co-ordinate these activities between the executive assistant and the accountant. The accountants are Ward & Uptigrove in Listowel, tel. 519-291-3040. Dave Legault is the accountant there that has offered to review financials and prepare financial statements to OABP free of charge. His e-mail address is DaveL@w-u.on.ca. Contact Dave to let him know the date of the November meeting so that he can budget his time to make sure financial statement are prepared in time for the November fall conference.

### November

- Prepare a treasurer's report for fall conference. Although it is nice to have the financial statements returned before completing this, it is likely impossible due to time constraints. Ruth requires a written copy of the report for publishing in the general meeting booklet several weeks before the fall meeting. The accountant also requires close to a month to prepare financial statements. I prepared my treasurer's report from the September 30 month end and other reports, including CE profit/loss summary submitted by the executive assistant to me throughout the year. If no financial statements are available before writing report, just be careful with reporting any numbers in the report, as they may change slightly after auditing and review by the accountant. The treasurer's report is really just a summary of the year's financial activities, so does not have to be specific.
- At the executive meeting just prior to the fall conference, present the treasurer's report and financial statements. At this meeting, there should also be an agenda item to discuss Ruth's compensation. This is usually handled by the president. At this time, any year end gifts/Christmas bonuses to be given to the executive assistant are also discussed. In 2015 and 2016, a motion was made to give the executive assistant a \$500 bonus (in the form of gift card VISA's). The treasurer must purchase this gift and mail it to the executive assistant after fall conference, and then send an invoice to OABP for re-imbusement.
- Sometime during the fall conference, the executive assistant, the outgoing president, the incoming president, and treasurer should meet and discuss the executive assistant's performance. There is a one page performance review checklist available for this. This meeting is not only to discuss any changes in compensation and to assess performance of the executive assistant, but also an opportunity for the executive assistant to provide advice to the OABP board directors on how to improve the workings of the organization.

- At the annual meeting during fall conference, present the financial statements at the annual general meeting, as well as touching on the highlights in the treasurer's report. Answer any questions the membership may have regarding OABP financial activities. Ward & Uptigrove will provide written copies of the financial statements for each member present at the annual general meeting. Approximately 80 copies will be required. These written copies will need to be picked up by someone (usually treasurer) at Ward & Uptigrove before the annual meeting. This is also probably the only time during the year that the treasurer has the opportunity to meet face to face with the accountant to discuss the financial statements. This meeting is generally short; budget 30 minutes or less. Also invite Ruth to this meeting in case she would like to meet with the accountant also.
- Send Dave a thank you on behalf of OABP after fall meeting to acknowledge his donation of services. In 2016, a \$50 gift card was sent to Dave with the thank you card. The invoice for this gift may be added to the same one as Ruth's bonus.

#### December

- Each month, the executive assistant will send a month end financial summary from the previous month to the Treasurer, President, Past President, 1<sup>st</sup> Vice-President, and 2<sup>nd</sup> Vice-President. The financial summary includes a Profit/Loss Statement, Trial Balance, and Reconciliation detail. Please review these and acknowledge receipt of report back to Ruth. The Profit/Loss shows the monthly cash flows. The Trial Balance shows the balance of each account including chequing, savings, and GIC accounts at month end. The reconciliation detail shows the monthly transactions and is probably the one that gives the best picture of monthly activities. Ask Ruth or Dave to clarify anything on these reports.

#### January

- Review month end report for December

#### February

- For the phone conference meeting prior to the spring CE meeting, provide a financial summary, i.e. profit/loss statement for the previous Fall CE conference. The executive assistant will compile this summary using Quickbooks.
- Review month end report for January

#### March

- Review month end report for February

#### April

- Review month end report for March

#### May

- Review month end report for April

June

- Review month end report for May

July

- Review month end report for June

August

- For the phone conference meeting prior to the fall CE conference, provide a financial summary, i.e. profit/loss statement for the previous Spring CE conference. The executive assistant will compile this summary using Quickbooks.
- Review month end report for July

September

- Review month end report for August

Other recommendations

- 1) Financial surpluses or deficits need to be managed by the executive. With no operating loan, OABP requires at least \$20 000 in cash to fund yearly activities, especially CE events. OABP has traditionally held some longer term cash reserves in the form of yearly renewable GIC's. These are essentially reserved for use in an emergency, should cash be required to cover the cost of a CE event failure or cancellation. Currently, approximately \$17 000 is held in the form of GIC's. Excess cash should not be hoarded/held in reserves but instead be donated to a worthy veterinary cause, especially pertaining to the local bovine veterinary community. The accountant may be able to help with allocating funds by separating money for different purposes into separate accounts.