

**PRINCE EDWARD ISLAND OCCUPATIONAL THERAPY
REGISTRATION BOARD**

P.O. Box 2248
Charlottetown, PE C1A 8B9

**ANNUAL TREASURER'S REPORT
For period from April 1st, 2012 – March 31st, 2013**

Starting Balance (chequing account) as of March 31, 2012 **\$ 15,578.31**

Revenue

Registration Fees:

Renewals	17 @ \$200.00	\$3400.00
New Members	3 @ \$240.00	\$720.00
Late fees	7 @ \$225.00	\$1,575.00

Bank Interest	\$8.85
ACOTRO Reimbursements	\$882.81
Bank Service Charge Discounts	\$24.00
Province of PEI (Foreign Qualifications Recognition Office and Skills PEI)	\$142.97
Payment to PEIOTRB for one registration for OT Atlantic	\$150.00

Total Revenue **\$6903.63**

Expenses

ACOTRO Airfare + Related Meeting Expenses:

(CNNAR conference and ACOTRO – November- Toronto)	\$1350.62
(ACOTRO Meeting – January – Toronto)	\$477.91
(ACOTRO Meeting –February – Toronto)	\$457.96
(ACOTRO Meeting – April- Toronto)	\$807.61
(ACOTRO Meetings – May – Victoria)	\$793.30

Cheque to PEIOTS for accidental pay to PEIOTRB for 1 OT Atlantic **\$150.00**

Hosted meal for Atlantic OT regulator's (October) **\$45.00**

Co-Pay for Wine and Cheese at OT Atlantic **\$100.00**

ACOTRO Membership **\$81.00**

Staples Credit Card Payments (office supplies) **\$139.67**

Canada Post (mail out of package) **\$11.81**

Website Modifications **\$4548.50**

Registrar Honorarium **\$300.00**

Post Box rental **\$199.50**

Telephone line **\$301.91**

Bank Service charges **\$91.00**

Total Expenses **\$9855.79**

Net change in funds = Total Revenue – Total Expenses = \$6903.63 – \$9855.79

= -2952.16

CLOSING BALANCE as of March 31st, 2012 **\$12, 626.15**
(Starting balance of \$15,578.31 - net change in funds of \$2952.16 = \$12,626.15)

Other

GIC (a) – Balance as of issue date Dec. 20/07 - \$7315.73

- Invested for three year term which expired Dec. 20, 2010
- Total amount of \$900.96 interest paid out
- Total reinvested at that time = $\$7315.73 + \$900.96 = \$8216.69$
- Reinvested at a rate of 2%, for a term of 2 years, which expired Dec. 20, 2012
- Total reinvested at that time $\$8216.69 + \$331.95 = \$8548.64$
- Reinvested at a rate of 1.25%, for a term of 2 years, maturing **Dec. 22, 2014**
- Interest at maturity \$215.35

GIC (b) (Flex) – Balance as of issue date Dec. 20/07 - \$6454.92

- Invested for three year term which expired Dec. 20, 2010
- Total amount of \$794.95 interest paid out
- Total reinvested at that time = $\$6454.92 + \$794.95 = \$7249.87$ for a 1 year term maturing Dec. 20, 2011
- Total amount of \$108.75 interest paid out
- Total reinvested at that time = $\$7249.87 + \$108.75 = \$7358.62$
- Reinvested at a rate of 0.90%, for a term of 1 year which expired Dec. 20, 2012
- Interest payable at maturity = \$66.23
- Total reinvested at that time = $\$7358.62 + \$66.23 = \$7424.85$
- Reinvested at a rate of 1.2%, for a 1 year term, maturing **Dec. 23, 2013**
- Interest at maturity \$89.59
- Cashable at any time if funds required
- If cashed prior to maturity, interest will be paid up to the date of withdrawal.

GIC (c) (Flex) – Balance as of issue date Nov. 16, 2010 - \$30,000

- Invested for one year term which expired Nov. 16, 2011
- Total amount of \$255.00 interest paid out
- Total reinvested: $\$30,000 + \$255.00 = \$30,255.00$
- Reinvested at a rate of 0.700%, for a term of 1 year which expired November 15, 2012
- Interest payable at maturity = \$211.79
- Total reinvested at that time $\$30,255.00 + 211.79 = 30,466.79$
- Reinvested at a rate of 1.55%, for a 1 year term, maturing **Dec. 23, 2013**
- Interest payable at maturity \$474.87
- Same conditions as GIC (b)

GIC (d) (Flex) – Balance as of issue date February 21, 2012: \$21,000

- Invested for a one year term which expired February 21, 2013
- Total amount of \$168.00 interest paid out
- Total reinvested \$21,000 + \$168.00 = \$21,168.00
- Reinvested at a rate of 0.80 %, for a term of 1 year maturing **February 21, 2014**.
- Interest payable at maturity = \$169.34.
- Same conditions as GIC (b).

TOTAL ASSETS

Chequing Account	\$ 15,626.15
GIC a-	\$ 8548.64
GIC b-	\$ 7424.85
GIC c-	\$ 30,466.79
GIC d-	\$ 21,168.00
GRAND TOTAL	=\$ 83, 234.43

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- It should be noted that monies of the Registration Board are to cover the costs of operation as well as any legal consults for complaints/appeals. To date, there have been none of the latter and understandably, it would only take one or two of these appeals to delete our funds.
 - The other important function of these monies is to ensure representation of the Board at ACOTRO (Association of Canadian Occupational Therapy Regulatory Organizations) meetings. There are usually a few meetings per year held that require long distance travel. These meetings involve the following costs: Airfare, lodging, meals, and ground transport. Currently, some of these costs are reimbursed by the Harmonization Project.
 - The Board now has monies invested in four GIC's (as detailed above). Three GIC's are cashable at any time. The other GIC (a) can only be accessed at maturity. All four GIC's will automatically renew on maturity unless alternate arrangements are made with the bank at least 4 days prior to each given renewal date.
 - Also to note, last year, in response to member's concerns, the Board attempted to cash all received cheques in a timely fashion during the registration renewal period. As a result, some of the renewal funds were deposited prior to the end of the 2011-2012 fiscal year. This has impacted the numbers pertaining to income over the past fiscal year.
 - Some monies were received as revenue in the 2011/2012 fiscal year but spent during the 2012/2013 fiscal year. This also contributed to portraying the 2011/2012 year as more favorable than the 2012/2013 year.
 - 2011/2012 fiscal year ended with a profit of \$20, 227.24. The 2012/2013 year ended with a net loss of \$2,937.16. The overall profit of the past two fiscal years is \$17,290.08.