
MEMORANDUM

TO: AMS BOARD OF DIRECTORS
FROM: LAURIE GALLANT AND JOANNE DICKENSON
SUBJECT: FINANCE COMMITTEE REPORT
DATE: 6/14/2006
PAGES: 2 PLUS ATTACHMENTS

2006 AGM FINANCE COMMITTEE REPORT

1. Financial Statement – revenues and expenses for year ending Dec 31, 2005. To maintain our BC Society status, financial statements must be tabled at each AGM, and the statements must cover the period ending not more than six months before the AGM, and must be approved and signed by two directors. As of November 1, 2004 a society is no longer required to file financial statements with the Registrar of Companies but is required to keep copies of financial statements at the society's address and make them available to the public upon request.
2. At our June 29, 2005 meeting, an agreement was reached that our fiscal year will end December 31, 2005. We also discussed compiling a record of expenses before society incorporation on August 24, 2005 for reference purposes. A summary of expenses was provided in the Budget and Workplan document presented to the Board at our August 5 2005 meeting, and expenses not including the facilitator's contract totaled \$3182.05 from January 2003 to July 2005. The facilitator's contract from November 2002 to March 31, 2006 equaled \$112,100. Since all expenses were covered by the Ministry of Environment up until March 31, 2006, financial activity of the Society up until April 1, 2006 is effectively nil, with the exception of charges related to the Society's bank account.
3. From March 31, 2005 to June 15, 2005, expenses have totaled approximately \$11 000.00 and are included in the 2006 Budget. From March 31, 2005 to June 15, 2005, revenues have totaled approximately \$14 400.00 and are included in the 2006 Budget. A complete budget for 2006 is attached.
4. A fundraising strategy will be discussed at the next meeting of the Board of Directors. Membership fees based on services provided as well as additional fees for consulting services are new fundraising strategies to be considered and form part of the new budget.

5. Update on Charitable Status – A response to a request for further information by the Charities Directorate of Canada Revenue Agency has been submitted and favourably received. At this point, it looks like we need to amend the purposes of our constitution to be eligible, which means filing a special resolution with the Province of BC to amend our constitution.
6. Policy on expenditures and fees for service and other revenues. At the Board meeting of June 29, 2005, a resolution was passed as follows:

“Expenses approved as per the annual budget can be paid for by the facilitator and reimbursed with receipts; any service fees associated with this method will also be reimbursed.”

In the contract drawn up between Footprint Environmental and the BVLDA AMS, a further policy was adopted:

“Travel, accommodation and all of pocket expenses over \$100 must be approved in writing by the AMS prior to purchase.”

7. Reminder: Cheque signing policy: 4 Directors to have signing authority – Joanne, Leroy, Paul, and Ben. Two signatures needed per cheque.