

# Foster Parents Society of Ontario

## Fourth Quarter Financial Report 2019

Covering the months of  
October, November & December 2019

The Foster parents Society of Ontario has five banking products represented in this report.

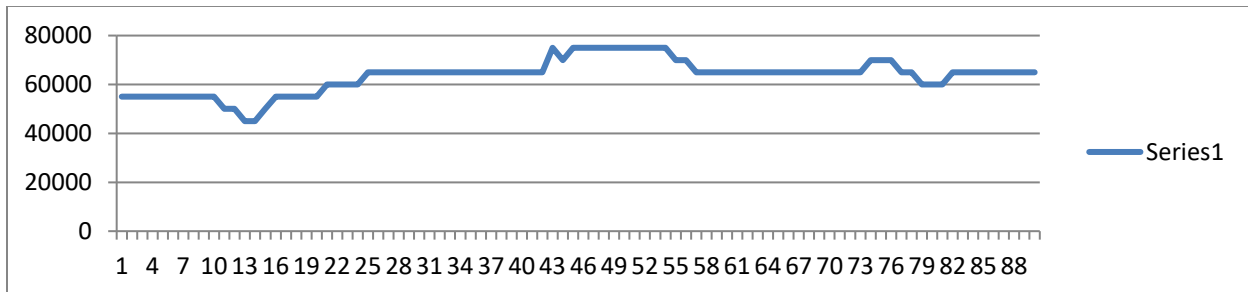
- GIC
- Line of Credit
- Lottery Account
- Conference Account
- General Operating Account

### GIC

- On October 1, 2019 the GIC was a total investment of \$100,000.00.
- At the close of the fourth quarter (December 31, 2019) the GIC total investment remains \$100,000.00
- The annual interest will be realized in April.

### Line of Credit

- The Line of Credit (LOC) is secured by the GIC; if the GIC was liquidated it would first eliminate all debt within the Line of Credit.
- The LOC Maximum usage is \$75,000.00
- FPSO has for many years functioned within the top third of the LOC
- Over the months of October, November, and December 2019, the chart below shows the varying amount of usage of the LOC.



This chart shows October 1-31 (The first 31 numbers), November 1-30 (numbers 32-62) & December 1-31, 2019 (numbers 63-94) . The vertical axis numbers reference the plateaus within

the LOC of \$5,000-\$75,000; with increments every \$5,000; as this reflects the way the LOC is set up to operate.

The LOC automatically takes a \$5,000.00 payment from the General Operating Account whenever the balance of the general account exceeds \$5,000.00. The LOC also automatically deposits \$5,000.00 into the general account as soon as a check is cashed or a withdrawal is made that puts the general account into deficit. NOTE \*\*\* the monies in the LOC are never allowed to exceed the maximum limit of \$75,000.00

#### LOC interest payments

- Each month irrelevant of the number of \$5,000.00 transferred to or from the LOC into or out of the general account, there is an interest payment generated on the LOC balance (this is a debt balance). The Interest payment is made from the General Operating Account.
- October interest payment \$317.92
- November interest payment \$376.23
- December interest payment \$362.56
- The interest payment is generated on the 25<sup>th</sup> of the month and charged to the General account.

#### **Lottery Account**

- The Lottery account was opened the year the FPSO ran a lottery; currently the account has no activity month to month aside from service charges.
- October 1, 2019 opening balance 0.32
- December 31, 2019 closing balance 0.32
- As the Lottery has an account balance of 0.32, the service charges are covered by the general account.
- October \$8.25
- November \$8.25
- December \$8.25

#### **Conference Account**

- The conference account was opened years ago as a way to separate conference monies from the other monies of FPSO. This was necessary years ago as in the past FPSO partnered with a local area Foster Parent Association to prepare, plan and run conference. Then any profit from the conference was shared with that local area FPA for their work in hosting the conference. This co-hosting of conference practice was discontinued years ago, and over time the conference revenues and expenditures were no longer separated from those in the general account.
- The account has no activity beyond monthly service charges.

- October 1, 2019 opening balance \$45.74
- December 31, 2019 closing balance \$45.74
- October Service charges \$8.25
- November Service charges \$8.25
- December Service Charges \$8.25

### General account

- All of FPSO's financial transactions go through the General Account.
- The LOC is connected to the General Account, any time the General Account has an excess of \$5,000.00 the bank automatically transfers \$5,000.00 into the LOC, and anytime the general account has a deficit the bank automatically transfers from the LOC into the general account to cover any deficits. (Only up to the LOC \$75,000.00 credit limit).

### During the Month of October

October 1, 2019 Opening Balance \$ 3701.66

- Deposits made (with exception of those from the LOC) totaled \$8608.10 [there was also at this time an available \$20,000.00 in the LOC for the paying of bills]. These deposits included \$2748.10 – Silent Auction income, \$750.00 conference payment, and \$570 in dues.
- Payments were made in the categories of:
  - Conference presenters fees \$7557.11
  - Directors conference costs \$5127.00 (this includes \$325 for an ad hoc committee member). Directors costs included: printing costs, silent auction costs, hospitality suite cost, mileage, meals not covered in conference package and some child care.
  - Executive Director's Costs \$4510.75 **NOTE\*\*\* these costs are not only those generated through the work and attendance of conference, this reimbursement also covers expenses following conference up to October 11<sup>th</sup> and the remainder of reimbursements owed to Executive Director prior to conference.**
    - This cost includes those associated with conference [\$660.56]
    - Reimbursable items between conference and October 11 [\$299.67]
    - Those remaining from the accumulation of costs accrued between May, 2019 and August, 2019 [\$3550.52]
      - The breakdown of those expenses was:
      - Mileage & travel [\$2183.84] a portion of this mileage is 407 cost – this mileage was for attendance to 15 different meetings, presentations and events on behalf of FPSO.
      - Meals [\$295.00] – for meals required by the time frames of the meetings attended.

- Other expenses, the rest of the expenses were monies paid out on behalf of FPSO that needed to be reimbursed.
    - Postage \$333.89,
    - Ink, toner, paper and office supplies \$ 724.00
    - FAX's \$13.79
- Ministry of Government Services \$280.00 – This was the fee to register the Letters of Patent changes with the Guardian and Trustees Office and the Ministry of Finance.
- One Returned check and NSF fee \$1580.00 + \$7.00 = \$1587.00
- Final payment to the Americana Hotel and Resort \$2387.00 [this was the final payment on the debt accrued at the Americana over three annual conference, and two PAD Meeting sessions].
- Payments to the Quality Inn towards the 2019 conference of \$10,271.00
- Bank Fees in the month of October \$50.63 (this includes the \$8.25 for each of the lottery and conference accounts)
- LOC Interest charge \$ 317.92
- This month FPSO also paid for new checks @ \$ 100.68
- Closing Balance October 31, 2019 \$-9,879.33 – with \$10,000.00 available in the LOC to cover the checks that were written and as they are cashed the LOC will automatically transfer to the General account 2 - \$5,000.00 increments.

#### During the Month of November

- Opening Balance November 1, 2019 \$-9,879.33 – with \$10,000.00 available in the LOC to cover the checks that were written and as they are cashed the LOC will automatically transfer to the General account 2- \$5,000.00 increments.
- During the month of November total deposits made [excluding transfers in from the LOC] \$13,485.00 - all from incoming dues.
- Payments were made in the categories of:
  - Bank fees \$57.65 (this includes \$8.25 for each of the lottery and conference accounts)
  - LOC interest payment of \$376.23
  - Payment to Quality Inn against conference 2019 debt \$3476.22
  - Closing Balance November 30, 2019 -\$304.43 – with \$10,000.00 available in the LOC as needed.

#### During the Month of December

- Opening Balance December 1, 2019 -\$304.43
- Deposits made during December totaled \$8,100.00 (this excludes transfers in from the LOC), all payments were from incoming dues.

- Payments made in the month of December include:
  - Bank fees \$49.75 (this includes \$8.25 for each of the lottery and conference accounts.
  - Payments against the Quality Inn hotel bill \$10,114.55
  - Conference presenter meal and mileage \$141.32 (this was missed when original invoice was paid).
  - Conference related refunds to members (4 were accidental overpayments, one was a cancellation due to medical reasons, one was due to a scheduling conflict known prior to conference) \$2,690.00.
  - Webmaster fees \$660.00 (this is for the months of October, November and December @ \$220.00 per month.
  - LOC interest \$362.56
  - Directors conference expenses – late submission \$277.35
  - Executive Directors expenses from November/December \$331.66 (\$206.58 of this expense was for postage and FAXing pertaining to mailing payment checks to a second signing officer that mailing on to recipients & postage and FAXing to the Charities Directorate and the Guardian and Trustees office plus the Service Ontario branch connected to the Ministry of Finance – all pertaining to the reapplication for Charitable Status. The subsequent \$125.08 was travel costs to attend the PAC reception as approved by the Board of Directors (no child care or meals were submitted by ED during this time frame).
  - Closing Balance December 31, 2019 -\$6,831.62 – with \$10,000.00 available in LOC to be transferred across to the General Account as Checks are cashed.

NOTE \*\*\* a balance of \$3168.38 will be in the General account following the 2 transfers each of \$5,000.00. These funds have been reserved in preparation of January's banking fees, January's LOC interest fee, January's Webmaster fees, Fees for the Board of Director's tele-conferencing of monthly meetings. These fees will all fall well below \$1000.00 and allow the board to make another installment to the Quality Inn against our September 2019 Conference Bill.