

April 1-June 30, 2020 – second Quarter Financial report	credits	debits	
Available funds on April 1, 2020			\$11,426.17
revenues			
Dues	\$12,737.14		
GIC interest	\$1750.00		
Historical refund \$750.00	\$750.00		
Scratchers fundraiser	\$413.00		
Bereavement donation	\$92.00		
Total income for quarter	\$15,742.14		
expenditures			
Bank fees (service charges, paper statement fees, new cheque order, activity fee, transaction fee)		\$166.35	
Line Of Credit interest payments		\$708.22	
Quality Inn payments RE: conference 2019		\$6000.00	
Directors Expenses (mileage, postage, FAXing, scratchers printing, conference supplies, on line meeting fees)		\$818.42	
Webmaster fees		\$1,555.00	
General Liability Insurance (last 2 payment of three payments)		\$2,056.32	
Accounting fees The accountant has begun forwarding monthly invoices that charge fees for work done in that month. The work of the accountant is ongoing, as work is being done for the entire 2019 year end financials and GST/HST application; as well as the work to apply for the historical GST/HST rebates for 2016, 2017 & 2018. Each month as the billing accrues FPSO will be sending a \$1,000.00 installment against the eventual total invoice. Paid in this quarter \$1,000.00 paid in June.		\$1,000.00	
FPSO required services of our corporate lawyer during this quarter with a total invoice od \$3,480.40, FPSO will be making payments each month of \$1,000.00 for the first three months, with the balance paid off in the fourth month. This quarter \$2,000.00 was paid on the invoice		\$2,000.00	
CFFA Dues		\$400.00	
Total expenditures for quarter	\$14,704.31		
Available funds on June 30, 2020			\$12,464.00
<p>***NOTE*** FPSO Operating account is partnered with the Line Of Credit and funding automatically moves back and forth between the Operating account and the LOC, so presently the funds available are resting in the LOC but will be automatically transferred across as needed. The Operating account will never grow a balance above \$5,000.00 unless the LOC is empty.</p>			

NOTE within these available funds is a \$2000.00 deposit towards conference one of our members has made, and will be managed according to their wishes depending on how things sort out conference wise (COVID),
Also of Note as the board has no way to confirm when the outstanding dues may arrive (they are due by the AGM, which is not yet set (COVID)), and the board neither know how much the HST/GST returns will be or when they may arrive – The board has budgeted within the boards monthly financial reports a designated amount of funds to be held aside to ensure the board will be able to continue each month to cover the monthly banking fees and LOC interest fees. The other expenditures of the board will all be paid on installments until ample funding arrives to enable everything to be paid off in full.

Incoming expenditures

D & O insurance invoice is due late July and is expected to be around \$2,500.00,
Legal fees still owing \$1480.40,
Accounting fees – total invoice unknown, estimate for review engagement between \$2500 5000.the costs of each historical years GST/HST rebates estimated at \$500.00-1,000.00 each.
mail out costs,
Remaining Hotel Bill at the Quality Inn (2019 conference, \$9,503.26),
Director’s upcoming expenses – as required.

Incoming Revenues

Remaining dues to come in
HST Rebates for 2016, 2017, & 2018
HST Rebate for 2019