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Palliser District Teachers' Convention Association
Calgary, AB

Date: September 27, 2021

Re: June 2021 Financials Review

To The Board of Trustees,

We have reviewed the financial documents provided by Palliser Convention, which consisted of a Profit and Loss, Balance Sheet as of June 30, 2021, bank statements, cheques with the supporting documentation, detailed transaction listing and asset spreadsheet.

Our responsibility is to express an opinion based on the review of the information provided to us. We have found that the asset spreadsheet and supporting documentation appears reasonable. Bank statements and cheques have been reviewed, and we found them to match the information found in the QuickBooks reconciliation provided. In addition, Honorariums are considered income and we have been advised that the appropriate measure are being taken income wise but have not reviewed those documents.

Notes regarding variance to Budget and/or Prior Year:

- 1) Exhibitor Fees – Refund relating to prior year.
- 2) Honoraria and Gifts – Higher than Budgeted for due to Covid restrictions effecting “in person” Meetings and increased allowances as advised by ATA.
- 3) Meeting Expenses – Lower than Budgeted due to Covid restrictions effecting “in person” Meetings (NB. Items 2&3 will change again as soon as “in person” meetings resume)
- 4) Release Time – Due to Covid meetings were moved from 5pm Friday (after school) to weekday daytime meetings. Therefore, causing additional Substitute Teacher expenses.
- 5) Audio Visual – Change from prior years costs due to Online Convention / Virtual Event.

Notes regarding future expense allowance transactions:

All meeting allowances should be exempt from ITC.

If additional assistance and clarification are required, please do not hesitate in contacting us.

Kind Regards,

Lisa Hazlett
Business Support Manager

Palliser Convention
Balance Sheet
As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Chequing/Savings CREDIT UNION	308,065.24
Total Chequing/Savings	308,065.24
Other Current Assets	
CREDIT UNION SHARES	191.17
PREPAID CONVENTION EXPENSES	
Prepaid Fairmont Palliser 21-23	3,000.00
Prepaid Hyatt Rent 2021	3,000.00
Prepaid Telus Rent 2021	5,000.00
Total PREPAID CONVENTION EXPENSES	11,000.00
Total Other Current Assets	11,191.17
Total Current Assets	319,256.41
Fixed Assets	
ACCUMULATED DEPRECIATION	-1,273.00
CAPITAL ASSETS	20,819.31
Total Fixed Assets	19,546.31
TOTAL ASSETS	338,802.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	276.23
Total Accounts Payable	276.23
Total Current Liabilities	276.23
Total Liabilities	276.23
Equity	
OPENING BAL EQUITY JUL 1, 2011	128,540.41
RETAINED EARNINGS	78,978.95
Net Income	131,007.13
Total Equity	338,526.49
TOTAL LIABILITIES & EQUITY	338,802.72

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Accrual Basis

Palliser Convention
Profit & Loss Budget vs. Actual
 July 2020 through June 2021

	Jul '20 - Jun 21	Budget
Income		
CONVENTION REGISTRATION FEES	367,490.00	360,000.00
EXHIBITOR FEES	-1,520.00	1.00
INVESTMENT INCOME	551.16	300.00
MISCELLANEOUS	300.00	500.00
REBATES	0.00	1.00
SPONSORSHIPS/DONATIONS	0.00	1.00
SUPPLEMENTARY REGISTRATION FEES	0.00	1.00
Total Income	366,821.16	360,804.00
Gross Profit	366,821.16	360,804.00
Expense		
1 PLANNING		
Bank Charges	300.00	1.00
Bank charges - paypal	161.67	150.00
Conference	0.00	1.00
Depreciaton/amortization	6,742.00	6,500.00
Equipment Repairs	1,406.46	500.00
Honoraria and Gifts	45,540.00	25,550.00
Meetings	23,633.33	50,000.00
Professional fees	1,000.00	5,000.00
Provincial Meetings net	0.00	1.00
Publicity, website, evaluations	5,000.00	5,000.00
Release Time	12,010.60	2,500.00
Stationery supplies print post	2,268.20	3,000.00
Summer conference net	0.00	1.00
Telephone Fax Internet	4,930.70	5,200.00
Webhosting	3,699.77	4,500.00
Total 1 PLANNING	106,692.73	107,904.00
2 CONVENTION EVENT		
Advertising/promotion/publicity	0.00	1.00
Audio visual	36,386.50	60,000.00
Convention board member expense	0.00	30,000.00
Exhibit costs	0.00	1.00
Facility rental	0.00	1.00
Facility Wifi	0.00	1.00
Social events		
Luncheons	0.00	1.00
Other social events	185.71	
President's reception	0.00	1.00
Welcome breakfast New Delegates	0.00	1.00
Total Social events	185.71	3.00
Speaker costs		
Expenses	184.00	5,000.00
Fees honoraria gifts	91,293.68	100,000.00
Release cost	1,071.41	3,000.00
Total Speaker costs	92,549.09	108,000.00
Total 2 CONVENTION EVENT	129,121.30	198,007.00
Total Expense	235,814.03	305,911.00
Net Income	131,007.13	54,893.00