

Last updated April 13, 2010.

Responsibilities of the
TREASURER
and suggested Procedures for meeting them.

RESPONSIBILITIES PAGE

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MANAGES FINANCIAL TRANSACTIONS

BACKGROUND

The Academy maintains two business bank accounts: a chequing account at TD Canada Trust, and a savings account at ING Direct.

All payments from the TD account are by cheque only; cash withdrawals are not allowed. Two members of the executive must sign each cheque. The Treasurer and Assistant Treasurer have limited access to the account, allowing them to look at the activity in the account on-line. These features of the Academy's banking are a primary source of security for the Academy's financial resources. Deposits may be made into the account, using a Deposit Book, at any TD branch.

Activity in the ING account is strictly by on-line access, moving sums of money between the TD and ING accounts as necessary to cover outstanding cheques on the TD account and to obtain optimal interest on the ING account.

ACCESS On-line access to the two accounts is described in **Appendix 3**.

MAINTENANCE OF BANK ACCOUNTS

The TD account must be updated each year soon after the AGM to reflect the new membership of the executive, who have signing authority. In addition, the new Assistant Treasurer must be given an Access Card, conferring limited access to the Academy's account. A sample letter is in **Appendix 4**, requesting the registration of the new executive and providing sample signatures

to the Investment Consultant.

The ING account is not updated annually. The on-line screens provide the ability to change such data as the Business Address, the Mailing Address and the PIN, if necessary.

FINANCIAL TRANSACTIONS

Most cheques may be written during a Board meeting, when it is easiest to obtain a second signature. Cheques are written in payment of Members' Expense Reports, vendors' Invoices, or Victoria or Knox statements. Transactions must leave a paper trail for the auditor, showing the justification for the expenditure and the accounts to which the expense is distributed.

EXPENSE REPORTS

All recompense of expenses of Board Members or of Facilitators will be requested by a properly completed Expense Report form, with supporting receipts attached. A sample form is in **Appendix 5**. It provides descriptions of common expenses, to aid in the documentation of the distribution of the expenses, including the Cheque Number used and the Date of the cheque. This data will be a cross reference to the cheque stub.

CASH HANDLING

The primary occurrence of cash handling is the receipt of Visitors' Fees during the Spring Talks. A form to record these transactions has been created, and is in **Appendix 6**. The principles involved are as for a Cash Deposit slip at the bank: each side of the transaction has a copy (the person manning the desk and the treasurer, who takes the cash for deposit). It is common to start with a cash float, a sum of money to permit the giving of change to the first visitors. This float may be returned to the provider after the first Talk, or retained in the cash drawer until after the last Talk. In either case, a record of its disposition must be made.

KEEPS ACCURATE ACCOUNTS OF REVENUES AND EXPENSES

A simple but full set of journals and accounts is maintained by the treasurer, including Disbursements and Receipts journals, a General journal and a General Ledger. The Chart of Accounts includes the following:

ASSET ACCOUNTS

100 TD BANK

Records the balance in the TD Canada Trust Account.

101 ING BANK

Records the balance in the ING Direct Account.

105 FROM/TO VIC. U.

Records the amount owed by or to Victoria University. Normally a liability, as the Academy usually owes Vic for services provided. Each month Vic sends a statement to the Treasurer, at the Knox address, and a cheque is written for the amount of the new charges. Any disagreements can be worked out later, and adjustments made.

LIABILITY ACCOUNTS

201 ACCRUED LIABIL.	Transfer account used at yearend to carry accrued charges into the next year.
300 EXCESS OF REV.	Transfer account used at yearend to carry net of year's operations into the Unrestricted Net Assets account.
301 UNRESTR.NET	Records the accumulated value of excess Revenues over Expenses for the Academy; a reserve against future surprises. There is a general notion that it would be desirable to have about one year's expenses available to ensure the continuation of the Academy through a financial emergency.
REVENUE ACCOUNTS	
400 REGISTRAT. FEES	Amount of fees received year-to-date, new of withdrawals.
401 DONATIONS	Amounts received in excess of standard fees.
402 S.T.-GUEST FEES	Amounts received from guests attending the Spring Talks in the fiscal year. In keeping with accounting practice, Revenues are not accrued. These fees are collected at the door, in cash. (See Cash Handling, above.)
403 HOL. LUNCHEON	Amounts received in cash and cheques as payment for attendance to this Special Event.
404 SPRING EVENT	Receipts from this Special Event.
405 INTEREST INCOME	Interest earned in the two bank accounts. Amount(s) can be determined on line after each month end.
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EXPENSE ACCOUNTS	
500 CLASSROOM & AV	Amounts paid to Knox in accordance with the latest Memorandum of Agreement. The payments are usually due by Sept. 1 and Jan.1, or the first business day thereafter. This is a major payment, so extra care must be taken to ensure that the balance in the TD account, net of any outstanding cheques, is sufficient to avoid bank charges.
501 HONORARIA	Honoraria for speakers at workshops, holiday gifts to personnel at Knox , etc. are charged to this account. In general, there is a \$50 limit on honoraria.
503 SUPPLIES	Any supplies for general Academy use are charged to this account. If supplies can be identified as being for a particular Special Event od Meeting, they should be charged to the particular account.
504 TELEPHONE	Currently, our only telephone charges arise from the service supplied through Knox. They will invoice the Academy annually, in early May. The amount is charged to the previous fiscal year.
505 POSTAGE	The greatest portion of postage charges come from the Vic statements, but miscellaneous amounts arise from Expense Reports.
506 PHOTOCOPIES	As for postage. Some photocopy charges can be allocated to individual Special Events. Examine the support documents (Work Orders from Vic) in

	order to determine this. Executive and Committee members ordering printing services should provide the Treasurer with the yellow copy of the Order. If charges on the statement cannot be supported by these documents, the Vic accounting department can provide a copy from their records.
507 BANK CHARGES	Any services (eg, NSF charges) or supplies (eg, cheques, endorsing stamp) should be charged to this account.
508 INSURANCE	Knox College requires the Academy to carry its own coverage. Coverage for the next year must be requested well in advance, as the agent is not motivated to provide a high level of service to our account. The best service is usually to be had from his assistant. (See Contacts, Appendix 1)
509 AUDIT	The auditor will submit the invoice for his services along with audited Financial Statements. Therefore, the charges must be accrued for the current year during the year-end process.
510 NEWSLETTER	The invoices from the printer are mailed to the Treasurer at the Knox address.
511 MEETINGS	Usually some committees use rooms at Vic for their meetings or to collate mailings. Vic charges for these rentals on an irregular basis and sends an invoice. The charges will appear on the Vic statement, so do not respond to the invoice. There may be services for rooms or food for miscellaneous other meetings not provided by Vic (eg, Board retreat of Mar.2006), in which case the invoice will require a cheque to be cut.
511A PUBLICITY	The charges for maintenance of the website are applied to this account. Other outreach efforts, such as printing brochures advertising the Academy will also be recorded here.
514 FACIL. WKSHOP	An annual meeting of Facilitators is accounted for separately.
515 AGM	Hall rental, refreshments, etc for this meeting are accrued in April so that the cost of the meeting in June is allocated to the year that has ended.
516 S.T.-HONORAR.	The honoraria paid to Spring Talk speakers are recorded here. The three talks that are in May are accrued in April to include all six in one year.
517 S.T.-REFRESH.	The costs of room rental, microphone charge, refreshments are recorded separately in the same way as the honoraria (although reported together).
520-528 NEW MEMBERS RECEPTION -TO-SPEC.FORUMS	The costs for these events are recorded separately to the extent possible. (Eg, coloured markers may be used for several events, so they are entered as Supplies.)

536 DONAT. (KNOX)

Amounts donated to Knox are usually in the form of or in support of equipment that will be available to Academy use on a priority basis, although maintained by Knox and also available for their use. The value of this equipment has varied widely.

PREPARES MONTHLY FINANCIAL STATEMENTS FOR THE BOARD

It is customary to also report the balances of the bank accounts as of the date of the Board meeting, along with the total of any outstanding cheques. These data may be needed for immediate decisions or recommendations.

In order for the Board to exert its financial oversight effectively, a financial report of Revenues and Expenses is prepared for each monthly meeting, usually held on the third Friday of each month.

The data are shown as of the end of the previous month, including the activity of the month and the fiscal year-to-date total. To aid in its interpretation, the amounts are compared to the annual budget and the data from the previous fiscal year. The activity in the Academy's accounts is strongly time-dependent, so it is important to recognize how the current year's totals year-to-date compare to the similar data for the previous year.

PREPARES YEAR-END STATEMENTS FOR THE AUDITOR

It is in the interest of the treasurer to reduce as much as possible the work of the auditor, as he charges the Academy on a time basis. This means doing as much as possible to prepare the financial statements and to make the accounts and their supporting documentation as easy as possible to interpret.

The auditing process follows this pattern:

1. Early April – The auditor sends forms to the Treasurer which will allow him access to the Academy's bank accounts for purposes of auditing the activity and balances at the very end of the year, when statements have not yet been delivered. The forms are signed and returned in a timely manner.
2. Early May – The Treasurer delivers to the auditor at his office all necessary data, including a printed copy of all journals and accounts, a printed copy of the financial statements, a copy of all minutes of Board meetings, regular and special (in case matters of financial relevance have been discussed). The preparation of the closed accounts means that to the extent possible, all expense reports have been received and paid, and a preliminary copy of the April Vic statement has been obtained along with supporting documents.
3. Late May – The auditor may attend the May Board meeting. Introduce him to the Board and he will present his report of the audited statements and deliver sufficient number of copies of the statements for the board, and an additional bound copy for the Academy's files. The Board must vote to accept the statements. The Auditor will require a signed copy of the statements and of the "letter of representation," which he will bring with him. Copies of these documents are available in the Treasurer's files.

MONITORS AND REPORTS ON THE BURSARY

A Bursary Fund was established at Victoria College by members of the Academy for Lifelong Learning in 1997, designed to assist mature students to continue their studies at Victoria College. Since that time with

contributions from the Academy, the University of Toronto and the Province of Ontario as well as some members of the Academy, the Endowment Account has grown to an approximate value in 2009 of book value \$81,000.

The Academy decided in 2008 to contribute to the School for Continuing Studies in place of Victoria College. Therefore the Treasurer will report to the Board on the fund balance at the beginning and end of the fiscal year of Victoria College (April) the draw from the Awards Endowment Account and spending during the period.

As it is a financial matter, the Treasurer is responsible for maintaining the files dealing with the Academy's bursary at Vic. The documents supplied to the Treasurer by Vic are:

1. A letter, usually sent early in the calendar year (Feb.), reporting on the bursaries awarded that year, describing the recipients and their need.
2. A statement of the two Bursary Accounts, Endowment and Expendable, as of the fiscal yearend, April 30, usually received early in the new academic year (Sep.).

The information in these documents is used by the Treasurer to update reports to the Board and the Membership on the state of the Bursary:

1. The statement of the accounts is used to update the report to the Board, shown in **Appendix 7**.
2. The first part of this report also appears on the website. It should be sent to the database manager when there is an update.
3. A report to the Membership is usually included in the May newsletter, based on the letter received in the preceding winter.

MISCELLANEOUS RESPONSIBILITIES

INSURANCE

The Academy is required by Knox College to have independent insurance coverage. Our policy is through Canada Brokerlink, an insurance broker who has placed a policy with Cowan, Public Entity.

The coverage of this policy ends on Sept. 11 and service levels can be low, so arrangements for the next year's coverage should begin soon after the July Board meeting.

It is recommended to contact the agent's assistant rather than the agent directly. In the case of extremely slow response, contact the insurer directly or try another agent on the list at the insurer's website.

ANNUAL REPORT AT AGM

The Treasurer conducts a brief review of the audited financial statements at the AGM, after which questions are solicited. When there are no more questions, make a motion:

"I move that the Auditor's Report be accepted as presented."

When that motion has been seconded and passed,

"I move that the auditor, Browning, Milgram LLP be appointed for the coming year."

ANNUAL MEETING WITH KNOX

In late February or early March, a meeting with Knox will be arranged, attended by the Academy's Executive and the Principal, Auditor, and Facilities Manager of Knox. Any matters of concern may be brought up at this meeting, or expressions of satisfaction made. It is very desirable that a statement of intent be made by Knox regarding the rental charges for the next academic year, to assist the Academy with its determination of next year's Registration Fee.

TD Canada Trust

ING Direct

Victoria University

Knox College

Insurance

APPENDIX 1

CONTACTS

Guita Mirzaei, Small Business Advisor

110 Yonge Street (SW corner of King) Toronto, Ontario M5C 1T4 416-869-6262 ext. 238

416-756-2424 Client # 9900349

P.I.N. 1001 (advise this be changed for new Treas. & Asst.)

Jennifer McCann, CA Accounting Manager 73 Queens Park Crescent, NF 115 Toronto, Ontario

M5S 1K7 416-585-4407

jennifer.mccann@utoronto.ca

Tricia ? Accounting Clerk

Susan McDonald Registrar (ques. Re: Bursary awards)150 Charles Street W.Toronto, Ontario M5S

1K9416-585-4405

Anthony Lennie Director of Finance (Re: Bursary Stmt)416-585-4505

anthony.lennie@utoronto.ca

Bob Adams

Knox College Controller 59 St. George Street Toronto, Ontario M5S 2E6 416-946-8537

Dorcas Gordan Principal **John E Buckley** Manager of Facilities **Sandra McMahan** Reception

Michael Stoneman Account Executive

Canada Brokerlink (Ontario) Inc.Suite 160255 Consumers Rd,Toronto ON M2J 1R4

Cowan, Public Entity

mail@frankcowan.com

Tracy Borland 1-800-265-4000 ext 279

APPENDIX 2	
CALENDAR OF ACTIVITIES	
Date	Activity
June, AGM later	Board Meeting after AGM – get signatures on Letter to TD from Executive Set up mtg at TD with Asst.Treas: deliver Letter, get Access card for Asst.
July Brd.Mtg later	Procedures for Photocopying, Expense Reports explained to Board (by Secretary?) Get new Insurance coverage, effective Sept.11
Aug Brd.Mtg	Get cheques signed for Room Rental & Insurance. Following meeting, make sure TD balance is OK to cover cheques. Mail cheques in time for due dates.
Oct ?	Report to Board on Bursary when Statements received. Change website.
Dec Brd.Mtg	Get cheque signed for 2 nd Rental payment. Procedures for Nominating Committee.
Feb Brd.Mtg Later	Request notice of expected changes in expenses. Help Asst. plan Budget preparation; e-mails to Cttee. Chairs Annual Meeting with Knox
Mar Brd.Mtg	Discuss proposed budgets for next year. After making any adjustments, determine at this meeting whether Fees to increase next year. Request any outstanding Expense Reports by next Brd.Mtg.
Apr.	Auditor should send forms for access to banks. Get them signed. Article on Bursary for May Newsletter.
Apr Brd.Mtg	Present Budget. Discuss. Agree final version. Based on Budget, what contribution to SCS? Make cheque for SCS contribution and get signed. Ensure TD balance OK.
May, early May Brd.Mtg	Get final activity from Apr. Prepare books as of Apr.30. Closing entries. Deliver books to auditor. Set up books for new year. Introduce auditor if in attendance; receive report; move auditor's report accepted. Move that Board authorize bank to issue Limited Access Card to new Asst.Treas.
May, late	Deposit Registration cheques as made available. Verify and control. Instruct old Asst.Treas. on duties & procedures.
June, AGM	Go through auditors report. Discussion, questions. Move report accepted. Move auditor appointed for new year. (Done)

APPENDIX 3 ACCESS BANK ACCOUNTS

Access ING account to move money out of or into the TD Chequing account.

1. Using your Internet browser, go to www.ingdirect.ca/en and click on “let me in”.
2. Scroll down to “Business Banking” and click on “Go”.
3. Enter the Academy’s “ Business Client Number” and click on “Go”. (not shown)
4. Enter the Academy’s “PIN Number” and click on “Go”.
5. At this point, you may click on “Go” in order to view and/or print the recent transactions in the account, or click on “Move my money” on the top menu bar in order to move money to/from the TD account.
6. When a money transfer is completed, it is recommended to print the screen which shows the transaction’s confirmation number. Note that ING recommends allowing 2 business days for the transaction to complete.
7. When all transactions are complete, click on “Log me out” to disconnect from ING.

Access TD Chequing account to examine/print activity.

A unique account access is setup for each Treasurer and Assistant Treasurer by the Academy's Investment Consultant soon after the AGM, at a face-to-face meeting in the TD branch at 110 Yonge St.

After that meeting, it will be necessary to register your account on your computer, using your unique account number and a temporary password. During your initial sign-on to your account you will be requested to change your password to a value that you choose.

After setup, the access procedure is as follows.

1. Go to <https://easyweb.tdcanadatrust.com/> , enter your password and click on "Login".
2. In order to look at the recent transactions (including any deposits made that day), click on the underscored name of the account.
3. You have the option of looking at transactions for various intervals. The selected list of transactions may be printed in a printer-friendly format by clicking on the indicated link. (There is an option to view any cleared cheque. DO NOT DO THIS – it is a chargeable service.)
4. When finished examining/printing the transactions, click on the "Logout" button at the top right of the page.

TD Investment Services Inc. 110 Yonge Street
Toronto, Ontario M5C 1T4 Attn. Rachel Sheehan

Re: Account 5001535

June 12, 2006

Dear Rachel,

Today the Academy held its Annual Meeting and elected a new roster of officers for the new operating year. The executive consists of President, Vice President, Secretary, Treasurer, Assistant Treasurer.

As in the past, any two of these officers can sign cheques, and in addition the Treasurer and Assistant Treasurer are to have limited access to the account.

Please change the bank's records to replace the names of the officers, effective immediately. Sample signatures are included below.

Regards,

(Treasurer's Name)
Treasurer
Academy for Lifelong Learning

Leah Lambert, President; Dugal Campbell, Vice-President; Madeline Grant, Secretary, Moe Davis, Treasurer, Sigrid Feser, Assistant Treasurer

ACADEMY FOR LIFELONG LEARNING

EXPENSE REPORT

(Please attach receipts)

SUPPLIESPOSTAGEPHOTOCOPIESSPECIAL EVENTS (Specify)

.....OTHER (Specify)

TOTAL

PAYTO

PAIDBYCHEQUE # DATE

Cash Slip Academy for Lifelong Learning Event: Date:		Cash Slip Academy for Lifelong Learning Event: Date:				
CASH COUNT X 5 X 10 X 20 X \$1 coin X \$2 coin		CASH COUNT X 5 X 10 X 20 X \$1 coin X \$2 coin				
Total Cash Float received \$	\$	A	Total Cash Float received \$	\$	A	
Float retained	\$	B	Float retained	\$	B	
Remit for Deposit (A-B)	\$		Remit for Deposit (A- B)	\$		
Initials:	Committee Committee Copy	Treasurer		Initials:	Committee Treasurer Copy	Treasurer
Cash Slip Academy for Lifelong		Cash Slip Academy for Lifelong Learning				

Learning Event: Date:		Event: Date:				
CASH COUNT X 5 X 10 X 20 X \$1 coin X \$2 coin		CASH COUNT X 5 X 10 X 20 X \$1 coin X \$2 coin				
Total Cash Float received \$	\$	A	Total Cash Float received \$	\$		A
Float retained	\$	B	Float retained	\$		B
Remit for Deposit (A-B)	\$		Remit for Deposit (A- B)	\$		
Initials:	Committee Committee Copy	Treasurer	Initials:	Committee Treasurer Copy	Treasurer	

**THE ACADEMY FOR LIFELONG
LEARNING FINANCIAL STATEMENTS FOR
THE YEAR ENDED APRIL 30, 2006**

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AUDITORS' REPORT

To the Members of

The Academy For Lifelong Learning

We have audited the balance sheet of The Academy for Lifelong Learning as at April 30, 2006 and the statement of operations and changes in unrestricted net assets and cash flow for the year then ended. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the Academy derives revenue from registration fees and contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Academy, and we were not able to determine whether any adjustments might be necessary to the revenue for the year and unrestricted net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Academy as at April 30, 2006 and the results of its operations and the changes in its unrestricted net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**BROWNING, MILGRAM LLP CHARTERED ACCOUNTANTS TORONTO, ONTARIO
MAY 23, 2006**

Page 2

THE ACADEMY FOR LIFELONG LEARNING BALANCE SHEET AS AT APRIL 30, 2006

	<u>2006</u>	<u>2005</u>	\$\$
ASSETS			
CURRENT			

Cash in banks 41,588 39,095 Prepaid expenses 1,227 1,583 42,815 40,678

L

LIABILITIES CURRENT Accounts

payable and accrued liabilities 8,365

8,512 UNRESTRICTED NET

ASSETS 34,450 32,166 42,815 40,678

Approved by the board:

Director Date

Director Date

Page 3 THE ACADEMY FOR LIFELONG LEARNING STATEMENT
OF OPERATIONS AND CHANGES IN UNRESTRICTED NET
ASSETS

FOR THE YEAR ENDED APRIL 30, 2006

REVENUE Registration fees Special
events Interest income

EXPENSES Classroom rentals Special events Communications Annual and other meetings
Insurance Printing and photocopying Telephone Donation to Knox College General
administrative

Excess of (expenses over revenue) revenue over expenses for year, before bursary contribution
Less: bursary contribution

students in their studies.

At a meeting on March 19, 2004, the Board of The Academy For Lifelong Learning approved a motion that the Academy participate in the Ontario Government matching campaign for needs-based awards (i.e. bursaries), designated as the Ontario Student Opportunity Trust Fund II, through a pledge of \$25,000 to The Academy For Lifelong Learning Bursary at Victoria University. The pledged amount will be paid into the bursary endowment fund prior to December 31, 2011, at various dates as funds become available. As at the date of these financial statements \$8,000 has been contributed.

2: SIGNIFICANT ACCOUNTING POLICIES Revenue recognition

Registration fees and revenue from special events, which are unrestricted as to their use, are recorded on a cash basis. The accrual basis of accounting is used for reporting all other revenue and expenses.

Donated services

These financial statements do not reflect the substantial value of services contributed by volunteers and other interested parties.

Financial instruments

Financial instruments recognized in the statement of financial position consist of cash in banks, prepaid expenses, accounts payable and accrued liabilities. The fair value of these instruments approximate their carrying amount due to their short-term maturity.

Capital assets

Additions of capital assets less than \$500 are expensed as purchased. Additions greater than or equal to \$500 are capitalized and amortized on a straight-line basis over their estimated useful lives.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.