



Annual General Meeting | May 8, 2020

Financial Report for the Year Ending December 31, 2019

The Board once again used Victoria accounting firm, **Green Horwood & Co** to compile and review the financial statements for 2019.

The Board expected 2019 to have some variation in our financial position given the staff transition.

Beginning with our Balance Sheet you will note a decrease in our asset position--a result of a reduction in retained earnings to \$175,767 from \$185,423 the previous year.

Although a deficit is generally undesirable, the Board made fully-informed decisions supported by a strong base of retained earnings. The majority of Expense and Revenue items were consistent to budget, with a few notable items:

- Contracted Services (executive director compensation) was higher in 2019 due to some overlap in director contracts as well as a unanimous Board decision at year-end to pay the new director a bonus and retroactive contract increase to better-reflect the work accomplished and expectations going forward.
- An increase in our costs for Conference included paying for unused hotel rooms -- a result of last minute room cancellations/attrition compounded by a unique situation where rooms booked outside the normal three-day timeframe were not available to be applied to meet our contracted room numbers as we had contracted those days and they were not filled. *New ways of managing our hotel room contracts will be implemented to reduce our risk in the future.*
- Conference Sponsorship was down as a result of reduced budgets by some organizations and changes in key supporters retiring. This was made up overall in attendance, meeting revenue, and managing expenses.
- Finally, the regular luncheon revenue was down because we had less luncheon events last year due to the staff transition timing.

The Board will continue to monitor CWMA's financial position closely in 2020 with a goal of a small surplus and will be undertaking an Operating Reserves plan for the future.