



Annual General Meeting | June 10, 2022

Financial Report for the Year Ending December 31, 2021

The Board once again used Victoria accounting firm, **Green Horwood & Co** to compile and review the financial statements for 2021.

The uncertainty of managing events during the changing landscape of the pandemic led to a few decisions in 2021 that had a material affect on the financials for the Coast Waste Management Association.

Of particular note in 2021:

- The Conference registrant pricing for in-person was lowered significantly than prior years to ensure members were incentivized to attend in-person if they were feeling safe to do so. The result was a significant loss in regular revenue expected from the event.
- Costs for the Conference Centre were also significantly higher than hotel costs. Generally, costs at all event venues (food, room rental, and AV) are higher than normal was organization build back. Our AV costs were higher as well as we introduced the Hybrid format and ensure the large rooms were well suited with AV.
- Our Balance Sheet shows the decrease in our asset position as we used surplus to cover these additional costs and the lower revenue for Conference. Assets of \$160,338 is still within the CRA general suggestion to have 6 to 12 months of operating expenses as a surplus.
- Membership grew overall in 2021, membership attrition in the corporate area was lower this year and an increase in the number of Regional Districts and Local Governments contributing as members helped us to maintain our growth.
- Overall, the Board will closely monitor CWMA's financial position in 2022 given the loss in 2021.
- The overall goal is a small surplus. Given that Conference Pricing will go back to normal and with the addition of the option to attend virtually, we are cautious but optimistic we can get back on track with the full revenue proceeds from that event.
- The Board is also considering sponsorship or another form of revenue to help with cost recovering of the Working Group meetings. Currently, to ensure everyone has access, there is no charge for these events. There are now nine Working Groups & Roundtables and a total of 48 meetings/regular events being managed each year.

On behalf of the Board,
Peter Grant
Treasurer
Coast Waste Management Association