



Annual General Meeting | May 12, 2023 |
Financial Report for the Year Ending December 31, 2022

The Board once again used Victoria accounting firm, **Green Horwood & Co** to compile and review the financial statements for 2022.

The goal last year was to monitor operating budgets to work toward more stability given less pandemic-related changes. While we still dipped into reserve funds, we are headed back in the right direction.

Stabilizing: 2022 was helpful for us to be more certain in the costs related to in-person events and gave us a clear idea of the time it takes to manage all of the working groups and forums which effects the time that can be given for revenue-related actions (new member development) versus a focus on value creation for members.

Of particular note in 2022

- The Conference delegate pricing for in-person was lifted back to normal but still lower than all other similar conferences of its kind in our industry.
- The delegate revenue in 2022 was **\$52,950** still lower than 2019 (**\$64,106**) which was the last year before the pandemic and what we use as a comparison for a baseline.
- All in-person events cost significantly more now than before the start of the pandemic, so **2022 is our new baseline** of what to expect as it relates to expenses for events and operations.
- The 2022 cost per person of \$420 and a price of \$500 for members, means we rely heavily on sponsors to ensure CWMA can run conference and our programs over the year.
- Conference, along with other events we put on in the year, account for 75% of our total revenue. We have been working on increasing memberships to be a more significant contributor along with introducing some new projects which will be an opportunity for sponsors. CWMA receives no funding from the provincial or federal governments.
- Our **Balance Sheet** shows a decrease in our asset position as the Board agreed to use reserves to give our Executive Director a bonus to help cover inflation and the additional hours of work bringing value to members.
- Our retained earnings **\$148,988** acts as our operating surplus and is within the CRA suggestion of 6 to 12 months of operating expenses, which for us is around \$115,000. Focus in 2023 will be to work back toward increasing that surplus while still taking into account additional operating expenses and new projects CWMA is undertaking.
- Membership grew overall in 2022 from 166 to 172 organizations plus 10 students. Attrition in the corporate members continues to be a challenge, but was lower in 2022, so we are moving in the right direction.
- Increasing number of Regional District and Local Government members continued to contribute to our growth.

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