



Annual General Meeting | May 8, 2024 | **Financial Report for the Year Ending December 31, 2023**

---

The Board once again used Victoria accounting firm, **Green Horwood & Co** to compile and review the financial statements for 2023.

Our Financial Goal in 2023 was to consider new revenue options to move toward annual surpluses. At the same time, the Board recognized the need for more administrative assistance for the organization for the long term, and hence made the decision in 2023 after careful consideration to increase the membership and other event fees for implementation in 2024.

A strategy to introduce new revenue ideas in 2024 was created and includes meeting facilitation services, pursuing grant-funding for projects, sponsorships for other events, and ad revenue from the e-news.

#### **Of particular note in 2023**

- CWMA moved bookkeeping to QuickBooks Online and introduced an integrated event-payment system.
- The Conference delegate revenue in 2023 was \$65,481 -- the highest achieved in our history.
- 2023 was our new baseline for understanding the true costs of our conference. The average cost per person attending in person is \$510.84 and with a member ticket price of \$545.00. Our virtual attendance option, which we will continue to offer, and especially our sponsorships, subsidize this event and contribute a significant amount of revenue for our annual operations.
- Conference accounts for the majority of our operating revenue at 69%. Membership fees 23%. All our other virtual events, investments, and one small but meaningful grant last year combined for the other 8%.
- Our Balance Sheet shows a decrease in our asset position as the Board agreed to use reserves again to give our Executive Director a bonus to help cover inflation and additional hours of work last year. For 2024, the Board recognized this decision needed to be budgeted in and targets established for the Executive Director so the bonus is tied to our measures of success.
- As a general rule, CRA recommends that an organization carry 6-12 months of operating expenditures as a surplus which for CWMA is currently \$242,000. The Board would like this surplus/retained earnings to be closer to the 12 months instead of its current 7 months for more assurance and risk management.
- CWMA receives no grants from the provincial or federal government. We are predominantly member, event, and industry-sponsor funded. With much thanks to you all.

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