



## **Financial Report**

**Presented by Judy Rickey, Director of Finance**

### **Highlights of the 2018-2019 Financial Year Ending June 30, 2019**

With my second and final year serving as the Director of Finance for POC now completed, I would like to say it has been an honour to oversee the reporting of the fiscal management of the association and for serving on the board. I highly recommend everyone volunteer to serve on the board at some point in their organizing careers.

Today, I will give you an overview of the financials for year-ended June 30, 2019 but want to start with the news that POC has continued to move steadily in the right direction, and we continue to have a growing surplus which has allowed us to take on new initiatives and grow our Education Program and French translation.

#### **Assets**

As of June 30, 2019, POC had \$265,735 in assets. This includes \$124,884 in cash and \$126,498 in investments. We also had rebates of \$2,625 for GST/HST. It also includes prepaid expenses of \$11,592 which are for deposits for this conference, which falls in the current fiscal year and for the 2020 conference as well. POC also has equipment valued at \$136.

With the move to the Royal Bank last year we decided to invest approximately half of our assets which brought in interest of \$2,468. Always a good thing when your money makes money.

#### **Liabilities**

By June 30, 2019, POC had liabilities that included \$15,010 in accounts payable and accrued liabilities, \$83,519 in deferred revenues from TPO courses and membership fees and \$5,563 due to Cyber Chapter.

#### **Revenues**

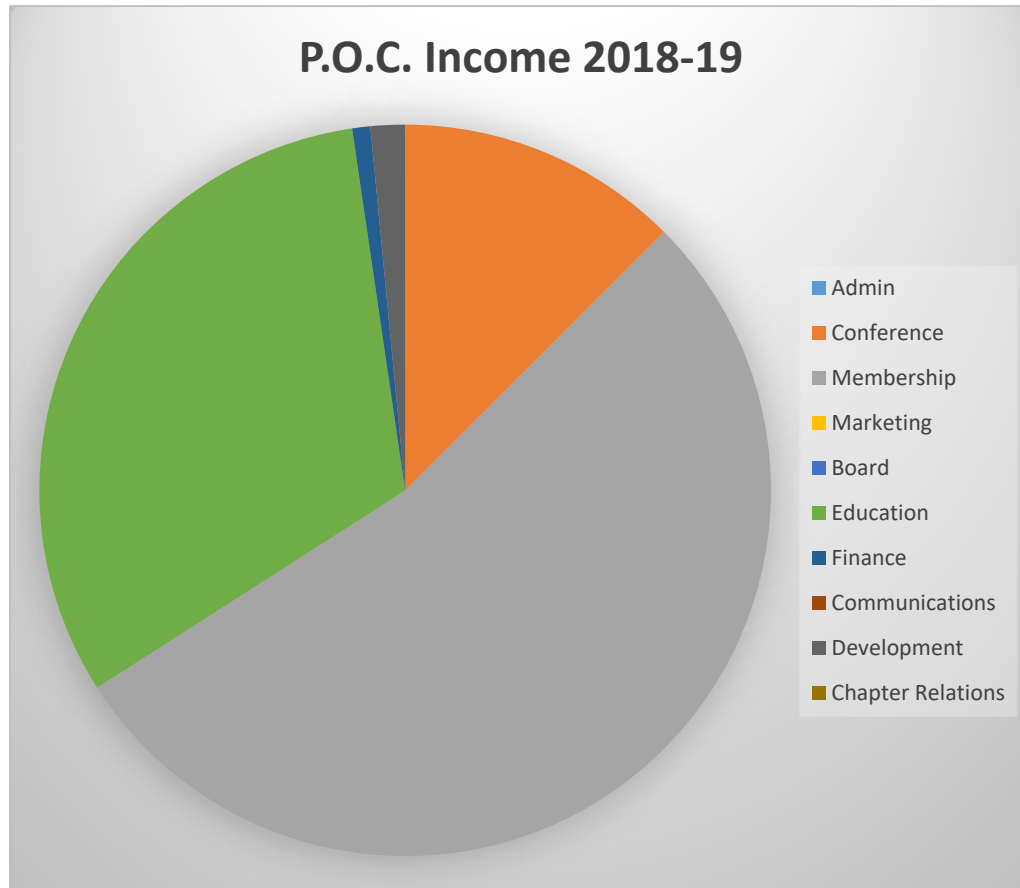
Membership revenues came in over membership expenses by \$116,170, reflecting that the association continues to attract new members and retain a solid ongoing membership base.

The POC Education Program, which includes TPO credit and non-credit classes and exams, also continues to be strong, generating \$71,480 in revenues over expenses. This is an increase of \$13,235 over last year.

A big thank you and appreciation is extended to our facilitators, both new and long-serving, for all the time and expertise they bring to their roles. The feedback is incredibly positive from our attendees.

The Development Portfolio continues to perform strongly, largely based on the outreach efforts of our Director of Development Angie LeClair, with a \$4,351 profit this year.

Education Acquisition brought in an additional \$4,986 in revenues.



As you can see from the pie graph, membership (in grey) remains our most significant source of income. This is followed by education (green) and conference (orange) for revenues.

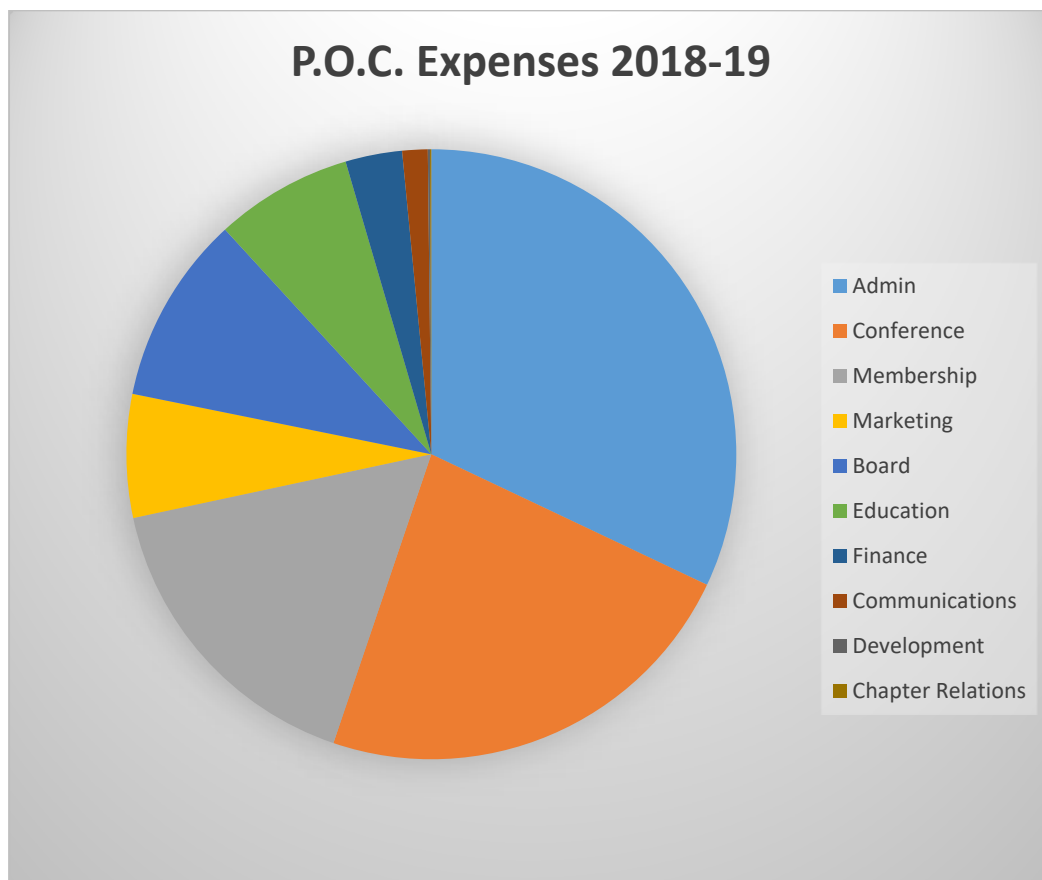
Development is a smaller but still significant slice of the pie, with finance the lowest revenue stream based on interest from our investments.

## Expenses

Administration expenses include the association management fee, general commercial liability insurance, directors and officer's liability insurance, the subscription to our survey program, phone, postage, office supplies, storage – all the elements required for the day-to-day business of the association.

While the conference remains a large expense for POC, the Kelowna conference in 2018, although a wonderful event created a \$30,438 loss. Apart from having less attendees, our organization was also responsible for filling a certain number of rooms and so had to pay additional fees to cover those rooms. This is why it is so important for the POC to have their members stay at the conference hotel using room block.

Membership expenses were higher than budgeted this year due to the number of new members; expenses include member name badges and kits. It should be noted, the profit from this portfolio was over \$116,170 because of the number of new and renewing members which therefore increased costs.



As you can see from the pie graph, administration (blue) remains the largest expense. This is closely followed by the conference (orange), and membership (grey) for expenses. Marketing (yellow), board (bright blue) and education (green) also represent significant cost areas for POC. Other expenses include finance which are bank and merchant card fees, chapter costs, communications and development.

### **Year End Surplus**

The very positive news is that POC ended the fiscal year with \$10,800 surplus which will enable the association other project costs including plans to continue to move more of our education online. This is the fourth consecutive year with a year-end surplus – the surplus in 2018, being the largest at 17,000.

The Board of Directors receives detailed financial reports each month that are reviewed against the budget. This ensures the ongoing fiscal health of the association. We work hard to ensure the association's funds are spent wisely and are in line with our strategic plan.