



Financial Report

Presented by Edie Michel, Director of Finance

Highlights of the 2019-2020 Fiscal Year Ended June 30, 2020

It is hard to believe that a year has passed since I began speaking to Dennise about serving on the POC Board as Director of Finance at conference. I was officially appointed to the role in the early new year and stand for election today for the second year of my term. It has been a pleasure coming to know the wonderful volunteers that lead the organization and strive every day to enrich the professionalism of our association and our experience as professional organizers. I would like to take a moment to thank all volunteers but particularly the Chapter Treasurers who work with me during the year to provide fiscal oversight to their Chapters and the required reporting at the National level.

The following are the highlights of POC's financial position as of the Fiscal Year Ended June 30, 2020, including assets, liabilities, revenues, and expenses.

Assets

As of June 30, 2020, POC had \$297,624 in assets, an increase of approximately \$32,000 over last year. This represents a cash balance of \$286,766 including investments, \$4,632 of GST/HST receivables, prepaid expenses of \$6,117 and \$109 in equipment.

POC has \$130,000 invested in money market instruments/GICs.

Liabilities

As of June 30, 2020, POC had liabilities of \$103,608 which is approximately equivalent to the previous fiscal year end. Liabilities include \$16,214 in accounts payable and accrued liabilities, \$80,831 in deferred revenues from TPO courses and membership fees and \$6,562 due to Cyber Chapter.

Revenues

Membership revenue came in over membership expenses by \$116,235, which is less than budgeted, but almost identical to the prior year. The association continues to attract new members and retain a solid membership base. The Board is closely monitoring this portfolio during Covid, breaking Membership out as a separate line item in the 2020-2021 Budget and reviewing monthly membership reports at board meetings.

The POC Education Program, which includes TPO credit and non-credit classes and exams, generated \$54,466 in revenues over expenses. This is a decrease of approximately \$17,000

compared to last year. Tamara will provide a detailed update on the portfolio and the exciting path ahead.

The Development Portfolio continues to perform strongly, largely based on the outreach efforts of our Director of Development Angie LeClair, with revenue of \$5,475 this year, exceeding last year's profit by more than \$1,000.

Education Acquisition accounted for an additional \$5,986 in revenues, a profit of \$5,961 as our business templates and webinars continue to do well.

Conference held last November in Toronto posted a loss of \$4,793. While revenue fell short of budget, expenses did as well so the budget variance was positive by almost \$2,500.

Expenses

The Administration category of expenses is the largest expense for POC totaling \$94,647 this year, approximately \$1,000 less than the previous fiscal year. It includes the Association Management fee of \$7,290 per month, general commercial liability insurance, Directors and Officer's liability insurance, the subscription to our survey program, and sundry office expenses. – generally, the elements required for the day-to-day operation of the association.

Conference represents a large expense for POC but as referenced above, while total expenses were almost \$60,000, they were \$10,000 under budget.

Membership expenses include the chapter split payments, insurance, and name badges. The total expense was \$51,285 with the chapter split settlement representing \$47,013 of that.

Year End Surplus

I can report that POC ended the fiscal year with a \$32,373 surplus compared to \$10,800 last year. It positions us well to continue to support the membership with an improved education platform, website enhancements, ongoing marketing, and strong administration.

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. As already stated, the pandemic will require additional oversight and the Board has already pivoted to closely monitor each portfolio against any impact.

Thank you.