



Promoting and supporting women in business through personal and professional growth opportunities.

May 4, 2022 AGM

Treasurer's Report – Kim Freeburn

The financial statements are printed /posted for your review. These reports do not encompass a full fiscal year which ends in June; they are year-to-date to March 31, 2022.

This year we were able to host a hybrid model for our member meetings, which included both in person and virtual meeting content for each event. This meant we needed adapt our meeting model to be inclusive of all membership types, which impacted our program expenses for the World Event software. With the pandemic still prominent in our community, we saw much lower membership than a normal year. This meant our income was lower than typical (less cost per membership and fewer members); however, our expenses were also lower with fewer members attending the in-person meetings.

As you can see by our bottom line on the profit and loss statements, our total net income to date is \$3,058 compared to our expected annual budget of \$14. We normally operate to break even each year. As you may remember, a budget surplus from our 2020-2021 year of \$14,500 was moved to this membership year to allow us to operate our hybrid year at a lower cost to members.

Our net income to date is \$3,058 compared to our expected total net income to date of \$6,465. This represents a lower income than anticipated for this point in the year, which is due to several factors as follows:

- We have a total of 18 Virtual members, 61 Hybrid members and 7 Corporate members, and we anticipated 40 virtual, 114 Hybrid and 15 Corporate members. This brought in less revenue for membership fees plus less meal cost than planned.
- Our expenses have been less than anticipated in several areas:
 - Bank charges are lower with fewer members/payments.
 - Fewer board and strategy meeting expenses as some meetings were held virtually due to the pandemic, and virtual meetings incur no costs.
 - With fewer board members, we were unable to hold some additional events (spotlights for example) for which we had planned to spend advertising funds.
 - Program expenses have been less than anticipated due to monthly speaker meeting costs. We expect to be on budget after the June year-end celebration event.
 - Website costs have been higher than anticipated as we needed to make website changes to accommodate the hybrid pricing model.

Our total budgeted revenue for membership fees this year was \$43,625 and we will fall short of that income with a total of \$21,980 in membership fees collected.

Other item of note:

- We expect in the near future, our website will require a complete overhaul, which will be a significant cost.

Overall, we anticipate meeting or exceeding our budget expectations for the year.