

Treasurer's presentation at the 2019 AGM

I'm going to talk briefly about our financial situation. If you need more information, consult the annual report, come talk to me or John (exec. director) after the AGM, or email us at any time.

As you can see from this slide [the list of deficits], we have a deficit problem. We had a small surplus in 2017, but apart from that, it's been deficits since 2013. And as you can see, our reserves can't handle it. It's not going to be easy, but we *must* find a way of reversing this trend, without sacrificing the member experience.

How can we do this? Looking at the long term health of the association, here are some things the NEC has done over the last year or so:

- Increased our lineup of webinars and presenters, used social media to promote webinars more actively, and had a very successful webinar flash sale
- Created a new graduated membership fee schedule for student affiliates to allow them to become members in an affordable way
- Invited the Certification Steering Committee to explore new ways to promote the program and make it available to more people around the world
- Ran our first GivingTuesday campaign to fundraise for our awards program
- Built communications and marketing plans to promote the association via social media and more
- Planned our first biannual one-day conference in French (to be held in Quebec City in September)
- Updated *Meeting Professional Editorial Standards* (now called *Edit Like a Pro!*) in light of the revised Standards

These are all great ideas, and some, particularly the webinars, have already been successful. We have a short-term cash problem, however. The NEC has some ideas for how to solve this, and the incoming NEC, which looks like it will have a lot of new faces and hopefully fresh ideas, will have to confront the issue head on.

Let's take a quick look at the main revenue sources from 2018. As always, membership fees make up the largest part of our revenues, so increasing membership and, especially, retaining members is a priority. Membership fees as a percentage were up to 51% from 50%, but this hides the real numbers, which were down about \$10,000. Webinars are becoming an increasingly important revenue source, going from 9% in 2017 (or \$53,594) to 14% in 2018 (\$78,322), due in large part to the flash sale we had in the fall. This is great news! Unfortunately, conference revenue was down from 20% of revenue in 2017 (\$117,175) to 15% in 2018 (\$81,927), due to lower attendance.

As for 2018 expenses over 2017, we were down or about the same in almost every category, which is great, but our administration and professional fees included a number

of expenses that were higher than forecast or not accounted for in the original budget. Some of these include

- moving expenses
- increased computer consulting (for our buggy website)
- increased legal fees
- increased honoraria
- increased credit card fees
- additional contract staff fees due to staff turnover

So where are we? We need to increase revenue and decrease expenses. It's as simple and as complicated as that.