



To: OPWA President Scott Stewart and OPWA Members

From: Doug Keenie, OPWA Treasurer

Date: January 21, 2021

Treasurer's Report – Fiscal Year End 2019-2020

This Treasurer's Report references the fiscal period of July 1, 2019 to June 30, 2020. The auditor's letter dated September 28, 2020 as prepared by GoodNews Consulting Inc. for the fiscal period is attached.

The 2019-2020 Budget was approved by the OPWA Board in July 2019 providing in essence a balanced budget with a minor net surplus of \$300 anticipated. As is typically the case, the budget for this fiscal period was prepared with the expectation that the forecasted revenues from the marquee events would not only help cover the related expenses of holding these events but also some of OPWA's ongoing general administration costs. Positive revenues were realized from the Annual Conference and Awards Ceremony, the International Women's Day Seminar, the Right of Way Conference and the Education Committee's Technical Sessions. The PWX Networking Suite sponsor revenues helped to offset most of the additional costs of the PWX Chapter Dinner. The Member Sponsorship Program came within \$2,000 of budget at \$44,000 thanks to the generosity of OPWA's annual sponsors. The current pandemic which started back in March 2020 curtailed the holding of both the National Public Works Week (NPWW) Truck Rodeo event as well as the Annual Golf Tournament in 2020 thus negating the projected combined revenues of approximately \$5,000. With close attention to expenditures, OPWA finished its fiscal year end 2019-2020 with a net surplus of \$2,511.41.

As of June 30, 2020, OPWA is in a strong financial position as stated by its Balance Sheet, with cash assets in the bank account, plus investment assets of over \$153,307.26

2020-2021 Budget

The current pandemic has significantly affected the 2020-2021 budget. Since the spring of 2020, OPWA's events have been held virtually in the form of webinars and technical sessions. Similar to most other industry organizations, these events have been held free of charge in order to maintain connection with OPWA's membership during these challenging times when many organizations have limited their expenditures. As a result, the OPWA Board of Directors approved the 2020-2021 Budget based on the expectation of minimal event revenues through the 2020-2021 fiscal period. In order to provide virtual events, services and visibility to our members, the Board also approved the allocation of \$78,500 from OPWA's Reserves in order to generally provide a balanced budget with a minor projected surplus of \$179. The 2020-2021 Budget is also based on continuing support from OPWA's annual sponsors. The expectation is that once events can be held in person again,

the Chapter will be able to increase revenues to replenish the reduction in the Reserves during the pandemic.

I would like to express my thanks to the many people that have assisted me in the Treasurer position this past year, including OPWA's Executive Director Brian Barber and the OPWA Executive Committee including past Treasurer Don Kudo. I would also like to thank Rayna Gillis, Lesley McCauley and Peggy Mead at OGRA for their financial services and assistance over the past year. Lastly, I'd like to thank Mary Knollmeyer and Lorri Roth at APWA National for their ongoing support and assistance.

Respectfully submitted by,

Doug Keenie, OPWA Treasurer