



To: OPWA President Enrico Stradiotto and OPWA Members

From: Jennifer Rose, OPWA Treasurer

Date: January 20, 2022

Treasurer's Report – Fiscal Year End 2020-2021

This Treasurer's Report references the fiscal period of July 1, 2020 to June 30, 2021. The auditor's letter dated September 20, 2021 as prepared by GoodNews Consulting Inc. for the fiscal period is attached.

The 2020-2021 Budget was approved by the OPWA Board in July 2020 providing in essence a balanced budget with the allocation of \$75,800 from cash to cover expenses. Since the spring of 2021, OPWA's events have been held virtually in the form of webinars and technical sessions. Similar to most other industry organizations, these events had 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.

The Member Sponsorship Program, thanks to the generosity of OPWA's annual sponsors resulted in \$15,000 of sponsorships. With close attention to expenditures, OPWA finished its fiscal year end 2020-2021 with a loss of \$42,224.23. This was covered by a transfer from cash.

As of June 30, 2021, 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 \$119,204.91

2021-2022 Budget

The current pandemic has significantly affected the 2021-2022 budget. The OPWA Board approved a budget of \$233,205.00 with the expectation of revenues from virtual and in-person events and the continued support of our annual sponsors, as well as a transfer from cash of \$19,406.00 to cover expenses. This year, the Board also approved a standardized fee for virtual and in attendance events with strategy to ensure that expected revenues would also take into consideration administrative costs. With this in mind, the virtual Educational Sessions to date have some revenues associated with them. The Right of Way Conference was supported through the generosity of our sponsors. The balance of the 2021-2022 fiscal year will include revenues from the Summit Expedition, International Women's Day, National Public Works Week and Golf Day.

A sincere thank you for the generosity of our annual sponsors. The fiscal year 2021-2022 has come within \$1,500.00 of budget at \$ 22,500.00.

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 Doug Keenie. I would also like to thank Rayna Gillis, and Lingling Liu at OGRA for their financial services and assistance over the past year. Lastly, I'd like to thank Lorri Roth at APWA National for her ongoing support and assistance.

Respectfully submitted by,

Jennifer Rose, OPWA Treasurer