

Treasurer's Report for PMINS 2022 AGM

Report of Richard Harrison, PMINS Treasurer 2022

Finance Operations

This was my first year in the position of treasurer. The majority of my activity has related to:

- a) "On boarding"
- b) Managing key transitions - e.g. bank account signatories, new credit card etc

"On boarding" has taken a long time to complete. There are many operations that the Treasurer needs to perform and attempting to cover all of those in one or two on-boarding sessions at the start of the year is impractical. I now have awareness and understanding of the ad-hoc, monthly, quarterly and annual operations that need to be performed. Quarterly HST return filing had been overlooked by the previous Treasurer, and I was not aware of the requirement until Q3 this year. We are now up to date with filing, but still need to pay CRA the balance owing. We will do so once the balance is confirmed by CRA.

The process of changing signatories on the bank account and arranging a new credit card was mismanaged by RBC. The changes were eventually put in place in Q3. RBC is aware of our dissatisfaction with their performance.

Finance performance

Note: all statements on 2022 performance are based on the unaudited accounts and should not be taken as an approved statement of PMINS' position. This will be provided through the audit of the full 2022 year which will be provided at the 2023 AGM.

The year to date P&L is as follows:

	Year to date (end Oct 2022)	2022 Annual budget
Income	\$32,903.65	\$48,450.00
Cost of Goods sold	\$5,610.33	\$15,966.11
Gross Profit	\$27,293.32	\$30,483.89
Expenses	\$15,150.68	\$27,370.75
Net Income	\$12,142.64	\$3,113.14

During the year, we have taken advantage of financial support that has been made available by PMI Global to all chapters in good standing, to cover technology and event costs.

Please refer to the separate report from Lyle Tilley Davidson for confirmation of our approved 2021 financial position.

2023

Provisional priority actions for 2023 include:

- Prepare 2023 Budget
- Perform all ad-hoc, monthly, quarterly and annual operations
- On board a volunteer book-keeper to support routine operations
- Provide support (as required) to the endowment being established with NSCC
- Continue to refine our expense claim process