

Treasurer's Annual Report April 1, 2018 – March 31, 2019

This was my sixth year as Treasurer for the CNSA and my job continues to be made very easy by the CNSA's efficient Bookkeeper, Lynn Layes. Lynn oversees most day-to-day transactions and preparation of monthly financial reports. Megan Meek of Grant Thornton is engaged by the CNSA to prepare a review engagement set of Financial Statements.

Reports are submitted for my approval and Board approval on a monthly basis, and daily financial doings, such as cheque writing and allocation of revenue and expenses, are overseen by me in communication with Lynn and the other signing officers (Archives Advisor and President).

The following items are worthy of noting from the past year:

- 1) The Council received a Cultural Innovation Fund grant of \$30,000 for a MemoryNS education and descriptions project. Due to the departure of the Memory NS coordinate in January 2019 the project was halted and a total of \$19,992 has been deferred to the 2019-2020 fiscal year when the project will again commence (mid May 2019).
- 2) The CNSA had an increase in membership revenue over the previous year (an increase of \$1,280).
- 3) The CNSA had budgeted for extensive Board travel, however a switch to the use of Go To Meeting software has lowered travel costs, allowing for more remote meetings. Furthermore, due to the early onset of weather and the fall hiring process of a new Archives Advisor, the Board did not make a second regional visit and Board meeting. Therefore travel expenses for the Board were less than budgeted.
- 4) Due to the departure of the Archives Advisor in August and the subsequent hiring of the new Archives Advisor in October, the CNSA realized some savings in salary and payroll expenses. This is reflected in the small surplus for this year of \$3,687.
- 5) Attached are the unaudited Financial Statements from Grant Thornton, ready for review and approval by the membership.
- 6) Attached is the **Budget for 2019 / 2020**
This year's budget has predicted a shortfall of \$1,520. This deficiency will be covered by reserve funds. The Board has identified within its strategic plan several means of increasing revenues in the upcoming years, including a proposed membership increase.

Respectfully submitted,



Thea Wilson-Hammond
CNSA Treasurer