

## TREASURER'S REPORT

### Summary of Financial Position of the Association Fiscal Year of 2023-2024

Dear Members of the Association:

This past year the Association has seen its finances impacted by two different criteria:

1. The expenses have increased substantially over what was budgeted (\$101,850.00 was the proposed expenses budgeted by the last Executive Council, and the actual expenses the last year were \$121,217.86). That is a difference of nearly \$20,000.
2. The revenue for the Association has also been substantially less than what was projected. The projected revenue by the last Executive Council was \$108,500.00 and the actual revenue was \$96,390.49. That is a difference of about \$12,000.

To give the membership an explanation of why these 2 figures have been so substantially different, I would like to first explain the issues we are having with the revenue:

- First, the trend of the membership paying their annual dues late has changed significantly over the past year. At the end of the prior fiscal year (2022-2023), about 1/3 of the membership had not paid their dues. At the end of this fiscal year (2023-2024), this percentage was more than 50%. Even on the date that I am writing this report, we are still missing membership dues from about 25% of the members.
- Second, our other major sources of revenue (webinars and exams) are almost equal to the expenses. In the case of both, our revenue just barely covers the expenses, so it is time to consider an increase to these sources of revenue.

Now, with the expenses, the following are areas where the expenses have increased significantly over the past year:

1. Exam expenses: these have increased to \$10,365.50 this year. This is mostly due to the Mettl exam fees, which had to be paid twice this year (\$2,150 outstanding from last year, and \$2,115 from this year).
2. Webinar expenses: these increased to \$14,775.92 this year as well, while the revenue from the webinars was \$17,995.00).
3. Website/E-mail expenses: this year we migrated our e-mail accounts and technology to Microsoft 365, from Zoho mail. This is due to the ongoing issues we have been having with Zoho mail and the difficulty in accessing e-mail accounts and sharing files. This transition involved hiring a company (BrunNet) to manage the transition and training for the Association, which increased our technology expenses to \$4,501. This cost should go down for the upcoming years, and a large part of the expense was the one-time fees for doing this work for the Association.
4. Staff expenses: since the Association had voted on an increase to the staff's wages in the last AGM, this of course meant that the cost of the Administrative Assistant and Development Coordinator would increase. We saw an increase of about \$5,000 for each of these staff members over the past year.

In light of the substantial increased costs to the Association and the revenue that has only increased slightly, as a Council we had to vote on the following measures to offset the deficit that the Association has incurred over the past year:

- Increase membership fees by \$20.00 for both Associate and Certified Members, to take effect at the end of the fiscal year. This is subject to the vote and approval of the membership at the AGM.
- Increase Associate Translation exam fees from \$165.00 to \$265.00, since currently we are basically breaking even on our Associate Translation exams. This will take effect in the Spring.
- Increase Code of Ethics, Reading Comprehension and Editing exam fees from \$50.00 to \$75.00, to take effect for the exam sessions in the spring.
- Increase the number of webinars that are offered to the membership. Currently the majority of our webinars are only for exam preparation, and we could increase our revenue significantly by offering more professional development webinars to the membership on a regular basis.

It is also my belief that we should initiate a strict late payment penalty, to encourage the membership to pay their annual dues on time. However, this is my personal opinion and would require the approval of the membership.

Our hope is that with these changes in fees, we will be able to return to a position where our Association is breaking even on our expenses versus revenue. As a not-for-profit organization, we are not supposed to be making a profit and we should try to match our revenue to our expenses.

Fortunately, our Association still has a strong reserve, with GICs totalling \$95,600. We also have savings of \$23,549. We did have to move \$10,000 from our savings account to the chequing account to offset the shortfall this past year. We are hoping that we won't have to do this again this year, but it might be necessary until we return to a balanced position the following fiscal year.

Russell Gillis  
Treasurer/Secretary  
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