



Canadian Society for Chemical Engineering | **For Our Future**
Société canadienne de génie chimique | **Pour notre avenir**

Treasurer's Report – Fiscal Year 2020

The fiscal year 2020 ended with a small surplus of \$2,041, compared to the budgeted deficit of \$82,841. Even though we had anticipated a decline in membership due to the COVID-19 pandemic, the membership statistics for 2020 were comparable to those for 2019. The membership numbers did not change appreciably, partly due to a membership renewal campaign initiated by many members of the Board of Directors.

The *Canadian Journal of Chemical Engineering* showed increased revenue due to a favourable currency exchange rate on the royalties, compared to that used in the budget.

The most significant impact on the finances was due to the CCEC-2020 Ottawa annual conference, which was switched in mid-year to a virtual mode, from the planned in-person conference. As a result, the conference resulted with only a small deficit of \$8,715, as opposed to the budgeted deficit of \$91,232.

The CIC management fees were somewhat higher than the budget, due to the increased participation by the National Team in organizing the virtual conference. Efforts were made to keep most expenses to a minimum because of the anticipated impact of COVID-19.

The investment income did not reach the target due to the impact of COVID-19. The equity position at the end of 2020 was \$370,255.