

Treasurer's Report – Fiscal Year 2021

The fiscal year 2021 ended with a surplus of about \$78,200, compared to the budgeted deficit of \$37,600. Despite the COVID-19 pandemic, the membership statistics for 2021 were better than those for 2020. The membership revenue showed an increase from about \$93,600 (in 2020) to about \$103,800 (in 2021), which is an increase of about 11%. About 72% of the increased membership revenue is attributed to improved undergraduate and graduate student participation, which resulted in an increase in the student membership fees from about \$22,000 (in 2020) to about \$29,300 (in 2021).

The Canadian Journal of Chemical Engineering (CJCE) had increased revenue from about \$253,200 (in 2020) to about \$264,000 (in 2021); however, the CJCE expenses also increased from about \$174,100 (in 2020) to about \$196,200 (in 2021). Overall, the CJCE continued to generate a surplus for the CSChE.

The most significant impact on the finances was due to the CCEC-2021 annual conference (co- led by McGill University, Polytechnique Montréal, and Concordia University), which was switched to a virtual mode due to the restrictions posed by the ongoing COVID-19 pandemic. The CCEC-2021 revenues and expenses were about \$258,700 and \$216,000, respectively, resulting in a surplus of about \$42,700 (as opposed to the budgeted deficit of \$38,700 for the in-person scenario). Thus, holding the CCEC-2021 virtually had a significantly favourable financial outcome for the CSChE (similar to the CCEC-2020 conference, also held virtually).

The CIC management fees in 2021 were about \$4,700 lower than those in 2020. The increased participation by the CIC Office Staff in organizing the virtual CCEC-2021 conference resulted in an increased charges of about \$34,900 compared to those for the CCEC-2020; however, this increase has already been included in the CCEC-2021 expenses shown above. Efforts were made to keep most expenses to a minimum because of the anticipated impact of COVID-19.

The investment income in 2021 was about \$16,500, which was about \$6,700 more than that in 2020. The market value of investments, at the end of 2021, showed an increase of about \$18,300 from a year ago. The equity position at the end of 2021 was about \$448,450.