

## Treasurers' Report – Donna Mazerole

It has been my honour to have served two years as the Treasurer of the Saint John Region Chamber of Commerce. 2015 was the first full year of operations after the successful partnership between the River Valley Chamber of Commerce, the Kennebecasis Valley Chamber of Commerce, the Saint John West Business Association, and the Saint John Board of Trade, creating a single Chamber of Commerce.

Our goal over the past two years was to ensure sustainability, growth, and financial security. Success in those areas would allow our organization to reinvest in services that provide increased value for our members.

I am happy to say that in 2015 the Chamber has exceeded those expectations.

Overall the Chamber realized an operating surplus of \$53,549 for 2015. This represents a 243% increase over 2014. The Chamber also exceeded the budgeted surplus by 96% (\$26,040). This surplus is a direct result of the success of special events revenue which was 62% higher in 2015 than 2014.

The following is an overview of the Chamber's financial results for the year ended December 31, 2015:

Revenue for the year was \$599,036; an increase of 17% from 2014. This increase is primarily the result of special events revenue. The number of members remains stable, although membership revenue was slightly below budget by 3% due to a larger number of small businesses joining at a lower rate.

The expenditures for the year totaled \$545,380; up 9% over last year, this is due to a greater focus on events, as overall operating expenses were down by \$ 18,988 or 3%.

In 2014 the organization incurred one-time expenditures as a result of the reorganizing and consolidating the respective chambers. 2015 operating expenses better reflect the normalized operations.

Assets for the year totaled \$280,239. The Chamber holds funds in reserve in the amount of \$44,571; \$40,000 to ensure the ongoing financial stability, and \$4,571 for the commitment to the KV scholarship fund and capital assets. These funds are restricted and disbursements are allowed only with the authorization from the Board of Directors.

The cash position of the organization improved by \$47,558 in 2015 to be at \$122,324.

The external auditors, Price Waterhouse Coopers, have completed and audit on the 2015 financial statements and have issued an unqualified audit opinion.

In conclusion, I congratulate the Board, staff and our tremendous volunteers for helping us to achieve our financial success this year.