



Treasurers' Report – Donna Mazerolle

It has been my honour to have served four years as the Treasurer of the Saint John Region Chamber of Commerce.

The organizations financial goal is to ensure sustainability, growth, and financial security. Success in those areas allows the organization to reinvest in services that provide increased value for members.

In 2017 the Chamber experienced a surplus from operations of \$25,362. This is an increase over 2016 of \$7,097.

The Chamber generates revenue primarily from two sources; memberships and special events. The membership revenue has remained the same year over year at approximately \$216,000, and special events increased by \$82,000.

Although Special Events revenue was higher in 2017 than in 2016, the surplus from those events for 2017 below 2016 by \$11,000.

The increase in the Chamber's 2017 surplus is a direct result of reduced overhead costs in operating the business; approximately \$18,000.

The Chamber, at the end of the fiscal year had cash and investments totaling \$268,129. Approximately \$66,700 is funds received in advance of services being provided, \$40,000 is internally restricted to ensure financial stability of the organization, and the balance is unrestricted funds available to the organization.

The funds are only disbursed with the authorization from the Board of Directors.

The external auditors, Teed Saunders Doyle, have completed and audit on the 2017 financial statements and have issued and unqualified audit opinion.

In conclusion, I want to thank the board and staff for the great experience I've had being part of this organization. This is my last treasures report.

I would like to make a motion to accept the Financial Statements.