



REVENUE

Memberships	\$59,173 –	We started the year with 1,339 members in July 2015 and ended with 1,257 in June 2016. We experienced essentially flat membership revenue (↓1%) over the year prior, despite ongoing technical challenges with membership renewals – particularly corporate memberships – at the IABC international level.
OVATION Awards (entries, gala and extra award sales)	\$67,254 ↓	We received a very commendable 173 OVATION Award entries but did not achieve the anticipated sales for additional trophies and plaques. In addition, some anticipated sponsorship revenue was not accounted for by year-end and will be included in the 2016-2017 fiscal year.
Advertising – CareerLine, e-Lert and Website	\$43,718 ↓	CareerLine revenue was down over the previous year, primarily because of limited promotion of the service to members and non-members throughout the year.
Programs – professional development, Communicator of the Year, networking, student, volunteer, special interest groups	\$25,198 ↓	We held a number of successful professional development and networking events for IABC/Toronto and our special interest groups. Events started later in the board year than in previous years that led to overall revenue being down 37%. This decrease was fully offset by a corresponding decrease in expenses.
Interest	2,078 ↑	We earned \$2,078 from investments, up 71% from the previous year.
Total Revenue	\$197,421	

EXPENSES

Administration		
Management Fees	\$108,008 ↑	IABC/Toronto has relied on administrative and strategic counsel support from a professional association management company for more than 25 years because of our size and complexity. After a comprehensive review and request for proposal process, the board made the decision in May 2015 to retain Toronto Corporate Services commencing July 1, 2016, the beginning of the fiscal year. As part of this change, we moved from a cost-per-hour fee arrangement to a fixed monthly retainer. In March 2016, the board made the decision to return to Funnel Communications, our previous association management company, to ensure members and the board receive the high-quality support they've come to expect and revert to a cost-per-hour fee arrangement. Because of these changes, and associated transition costs, the management fee expense increased by 21% over the previous year.
Professional Fees	\$2,530 ↑	The increased fee reflects a return to usual expenditure for this category. Please see the 2014-2015 annual report for more details about the lower-than-usual fees for that year.
Meetings	\$ 2,808 ↓	This covers expenses for monthly board meetings, quarterly management committee meetings and PIC meetings. There was a 64% decrease in meeting expenses this year.
Miscellaneous	\$9,767 ↓	All other administration fees, covering interest, insurance, printing, telephone etc. were down 21% year-over-year.
Total Administration	\$123,113	



Programs		
Awards – OVATION, Communicator of the Year, Student of the Year, Awards of Distinction	\$80,745 ↑	The OVATION awards returned to a sit-down dinner format at a new location as a result of feedback from previous year's attendees. Expenses increased by 15% as a result of the transition to a new online submission tool and AV expenses. More than 200 individuals attended with Jennifer Valentyne being the emcee.
Communications – eLert, Website, <i>Communicator</i> , Social Media	\$29,989 ↑	Expenses in this area increased by 118% over last year. This can be mainly attributed to unanticipated investment to address significant issues with the chapter website resulting from IABC International transferring the chapter from its servers to a new server managed by a third-party.
Programs	16,054 ↓	When planning events, the goal is to balance the member admission price against the overall cost of delivering the event (e.g. venue, AV, food and beverage, etc.) and aim to break even. CNW graciously sponsored several of our professional development events, enabling us to lower the member rate to attend. Programming expenses this year decreased by 55%. See revenue section for more details.
Executive Services	6,101 ↓	Leadership institute is an annual professional development event held by IABC International for chapter and regional leaders. The chapter covered the cost to send one person. This area also includes board committee meetings and orientation. The decreased fee (by 25%) reflects a return to usual expenditure for this category.
Membership and volunteer services	\$4,883 –	This budget covers the volunteer recruitment night, volunteer mid-year appreciate evening, mentorship program and Kay Staib bursary for colleges and universities in the Greater Toronto Area with communications programs. Increased costs to enhance efforts to recognize our amazing volunteers were offset by lower usage by GTA schools of the bursary. As a result, expenses were essentially flat (down 2%) over the previous year.
Total Programs	\$137,772	
Total Expenses	\$260,885	

Net Assets – beginning of year	\$281,435	
Net Assets – end of year	\$217,971	
Excess of revenue over expenses for the year	(-\$63,464)	In the fall of 2015, the board approved an annual budget of \$219,755 in revenue, \$240,855 in expenses and a projected loss of \$21,100. Updates to the budget were made throughout the year to cover investment in the website and transition costs related to the change in association management company.