

GAAC AGM 2021

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Finance Report

The Glass Art Association of Canada has prepared a report for our members to outline our expenses and income from the previous two fiscal years.

Based on our Trial Balance the Glass Art Association of Canada as of May 1st 2021 has \$15,964.53 in our CIBC account and \$2289.63 in our Paypal account for a total of \$18,254.16.

\$13,616.16 of this total were retained earnings from previous fiscal years.

As a non-for profit GAAC is legally allowed to carry over finances from the year end.

Year-to-date we have had \$4828.75 income from membership dues and \$380.00 income from donations. There was an increase in membership dues from the previous fiscal which was \$3599.75 and a decrease in donations which was \$1919.04.

Year-to-date we have had \$740.48 in expenses to cover website costs, marketing costs, bank service fees and conference calling charges for board meetings. This is a significant decrease from the previous fiscal which had \$7708.35 in expenses. These were to cover the remainder of the cost of our website development which has been completed, as well as down payments and conference related expenses.

The Paypal expense is based on incoming funds - all incoming money is charged with a service fee of %2.9.

Due to the increased expenses for the website and conference, we finished the previous fiscal year with a net income of -2110.81. This was expected as we had finished the year prior with a surplus and were aware of the upcoming website and conference expenses. For the current fiscal year we have a net income of \$4047.41 as of May 02, 2021.

Due to the postponement of our Conference and the increased net income year-to-date, The Glass Art Association of Canada made the decision to offer \$1500 in grant opportunities for our members. We could not offer a larger amount than this as we also have a significant financial obligation to support the Pilchuck scholarship opportunity that was awarded and postponed due to the pandemic.

The postponement of our Conference also means that the down payments for our venue and conference expenses that have already been paid will be carried forward and lower our expenses for the fiscal year that we are able to hold the Conference.

As we head into our next fiscal year, we will be researching more external funding and grant opportunities to help support the upcoming conference and future endeavors.