

Treasurer's Report

The Statement of Financial Position reflects a snapshot as of March 31, 2020 and shows a very healthy cash position of \$95,373, with accounts receivables of \$33,799 (which was collected after the year-end). WIFTV programs do not follow the fiscal year, which leads to grants monies being received that will overlap two fiscal periods. This timing difference is presented as the Unearned Revenues of \$70,266, representing grants monies received for 2021 programming expenses.

The Statement of Operating Fund Balance In summary, there was an overall growth in revenues of \$18,262 (from \$380,208 in 2019 to \$398,470 in 2020). On the production expense side (these are expenses directly related to providing the events and programs), there was very little change, noting an increase of \$555 for 2020. On the general expense side, there was a \$23,938 increase in 2020. This increase in administrative expenses is due to the new hire of a third staff member and the 6-month short-term rental of additional office space for programs. The net difference of \$5,570 was an overall deficit for 2020. In past years, the Society has accumulated a net surplus of \$35,481 from which the deficit can be absorbed. The result is the new net operating surplus of \$29,912 in 2020.

The Statement of Capital Reserve Fund Balance During the fiscal year, the Board approved capital purchases of \$4,029. These purchases reduced the capital reserve fund from \$19,161 in 2019 to \$15,133 in 2020.

These financial numbers embody the many hours contributed by the Board Directors, staff and volunteers who during the fiscal period from April 1, 2019 to March 31, 2020, were able to successfully program:

- Banff World Media Festival Mentorship
- Actor Career Mentorship
- WFW Production Manager Mentorship
- Whistler Film Festival Mentorship
- WFW Coffee Chats
- Island Networking Events
- Matrix Mixers Events
- Spotlight Awards 2019 Event
- PW5 Producer Workshop Series
- For Our Dark Side (completed 5 and started 6)
- Tricksters Programs (Vancouver, North Island, Kamloops & Vernon)
- PW5 book and online sales
- Membership growth
- Advocacy Initiatives (#HireHer, Equity Tax Credit, WIFT-I New Zealand Summit)
- Vancouver International Women in Film Festival (VIWFF) 2020

Subsequent Events In March 2020, the World Health Organization declared an outbreak of coronavirus COVID-19. WIFTV implemented a COVID-19 Emergency Response Plan for VIWFF. The festival was held safely from March 3 to 8. The uncertainties at this time did result in lower attendance over the prior year. On March 17, 2020 BC Public Health Orders were implemented resulting in emergency

measures to combat the spread of the virus. With the duration and impact of COVID-19 unknown, WIFTV's plan for the Silent Auction 2020 (estimated fundraising revenues of \$8,000) was suspended.

The deficit of \$5,570 for the fiscal year ending March 31, 2020 is a result of the sudden disruption from normal operations. While is not possible for us to predict the duration or magnitude of the adverse effects of the outbreak, WIFTV remains financially healthy with a strong cash position of \$95,373; an accumulated operating surplus of \$29,912; and a capital reserve of \$15,133.

Respectfully,
Karen Wong
Treasurer (2019-2020)