**Canadian Institute of Management
In-Camera session Minutes**

# ***Tuesday, May 25, 2021***

##

In-camera session called to order at 4:05 PM Mountain Time on Tuesday, May 25, 2021 by Bob Fisher.

***Roll Call:***

Robert Fisher, C.I.M., C.Mgr.

Valerie Gundersen, C.I.M., C.Mgr.

Matt Jelavic, C.Mgr.

Elizabeth Wood, C.Mgr.

Guest: Manager of Finance - Deb Daigle, C.Mgr.

Regrets:

Terry Mitchell, C.Mgr.

 ***Minutes recorded by:*** Valerie Gundersen C.Mgr.

 1. Call to order 5:05 Central Time

 2. Review of financials for 2020-2021 fiscal – discussion item. Deb provided the figures for both originally budgeted and the actual numbers as of today, not expected to materially change by the end of the month.

 3. Presentation of financial budget for 2021-2022 fiscal. We are to review the budget that has been worked on over the last few months. Top portion has the memberships and rates, notes that international rates are higher. All are formulated into the projections. Member by type March 2021 report was used as the forecasting tool, removed irrelevant data such as deceased or lapsed members. Used actual figures from previous forecasted budget 2020/2021 which calculated a 20% reduction to account for Covid impact. The budget for the past year ended up very accurate to the projections. U of London memberships, last year was 23k, this year will be close to $58k. Total revenue $429,855

 4. Expenses, have built in a travel budget, albeit small. Operational and Board legal expenses are now amalgamated on one line. A new item has been added for benefits expense which had never been done before. This amount is a placeholder for Jennifer to have insurance., Matt’s still exploring what is a logical amount to calculate for the year, delivered by Sun Life. No education expense now, as Matt is administering that portfolio. Communications amount is for Pushing the Envelope, something for the Manager Magazine. No budget for Board travel or accommodations for this year. Arlene left as retired last time at year end, only providing 2 weeks notice. We want to make sure we have bookkeeping under control to possibly $14,400 to outsource the work Arlene is currently doing. Credit card charges are higher because everyone is now renewing online. Placeholder for Indigenous Relations - sponsorships is for CIM to sponsor competitions, $5000 is flagged for this. Member Services is at $80,000 to cover Venngo and a new CIM app. If we proceed, the app will give access to direct messaging from CIM, all magazines, and integrate communication between members who consent. Each Chapter can do their communications through it, events, etc, and fully encrypted. Polls can also be conducted through the app. The intent is to give the app a year as a trial, at $20k for the year. Marketing budget is $80k, LinkedIn, FB, weekly ads and other digital advertising. Conference participation for MBA fairs, etc would be captured within this budget amount. Sponsorships - general, looking to partner with an organization that has a “cause”, whether environmental or community based. Manager of Marketing allowance is for a contract project manager position, and Manager of Finance allowance is at $20,000 per year now. No allocations are made for AGM this year except for the parliamentarian. Chapter funding is on pause, to be revisited in September because there has been no travel or in-person networking events.

Bottom line, we have a $13,000 surplus. Last year’s net was only $249.78, that’s how balanced the last budget was. The 20k could be earmarked as a future projects fund. Current bank balance is $292k although some is member money for the new fiscal year. We have $150,000 in investments. Chapters have a total of approximately $100k collectively in their bank accounts. Matt’s recommendation is to divert the excess into money market fund. Contingency fund, or just as “special projects” so it can be used however the Executive decides.

Deb noted that after adjustment for the U of London intake, from $ 65K to $58K = -$7K difference, she has amended the following: Special Projects allocated to $ 10,000, and Sponsorships - General to $ 5,000. This results in a $946 surplus budget which was the goal.

 5. Executive approval - Motion to approve the 2021-2022 budget as presented, unanimously approved.

Meeting adjourned 5:13 MT.by Bob Fisher.

***Minutes submitted by:*** Valerie Gundersen

Approved by:

Robert Fisher, C.I.M., C.Mgr. Valerie Gundersen, C.I.M., C.Mgr.
President & Chair Secretary