



PROFESSIONAL
INTERIOR DESIGNERS
INSTITUTE OF MANITOBA

2025 AGM Treasurer's Report

Presented by Janine Shwaluk

This report is based on the PIDIM's 2024 Financial Statements for the year ending December 31, 2024, prepared by Talbot & Associates-Chartered Professional Accountants that has been made available to the PIDIM Members.

REVENUE

Revenue was up 12.5% (\$28,901) from last year. The increase in revenue was a result of a successful Manitoba Design Exchange Tradeshow (MDE) - profit of \$48,058, the PIDIM Golf Tournament fundraiser - new for 2024, (profit of \$9,093) and an increase in Industry Partner sponsorships and membership dues.

Membership due income was up 19.7% (\$9,650) from last year coming in at \$58,626 for 2024. This was largely due to a membership due increase (approx 15%) to bring fees up to industry standards.

We had a significant increase in the Friends of PIDIM Sponsorship/Industry Partner income, up \$21,640 (62.5%) from last year which was once again thanks to the continual efforts of our Executive Director and the MDE.

EXPENSES

Expenses in 2024 were up 6% (\$12,662) compared to the last fiscal year. This increase in expenditures was due to additional travel costs, promotion/advertising, strategic planning and wages/salary.

In September 2024 the PIDIM executive council hired Laney Stewart as a full-time Executive Director for the PIDIM.

INTERNALLY RESTRICTED FUNDS

The PIDIM maintained the following restricted funds:

Practice Act Funds: \$73,643 as of December 31, 2024.

Investment Funds (Practice Act): The Financial Committee did not transfer any additional funds into the CIBC investment account in 2024. The investments had an annual rate of return of 6.67%. Total of \$216,934 in the investment account as of December 31, 2024.

GIC - \$6,476 (rolled over from March 2024). The GIC made \$227 for the year.

SUMMARY

At the end of 2024, the PIDIM ended up with an operating surplus of \$36,699 which was higher than we had budgeted (\$10,176). The surplus funds were moved into the restricted practice act fund. PIDIM expects to use some of the practice act funds in 2025 for supporting FIDRAC (Federation of Interior Design Regulatory Associations of Canada) and for meetings with local resources and legal council.

The Board would like to acknowledge the ongoing support of our Friends of the PIDIM and their generous sponsorship contributions for PIDIM events and initiatives.