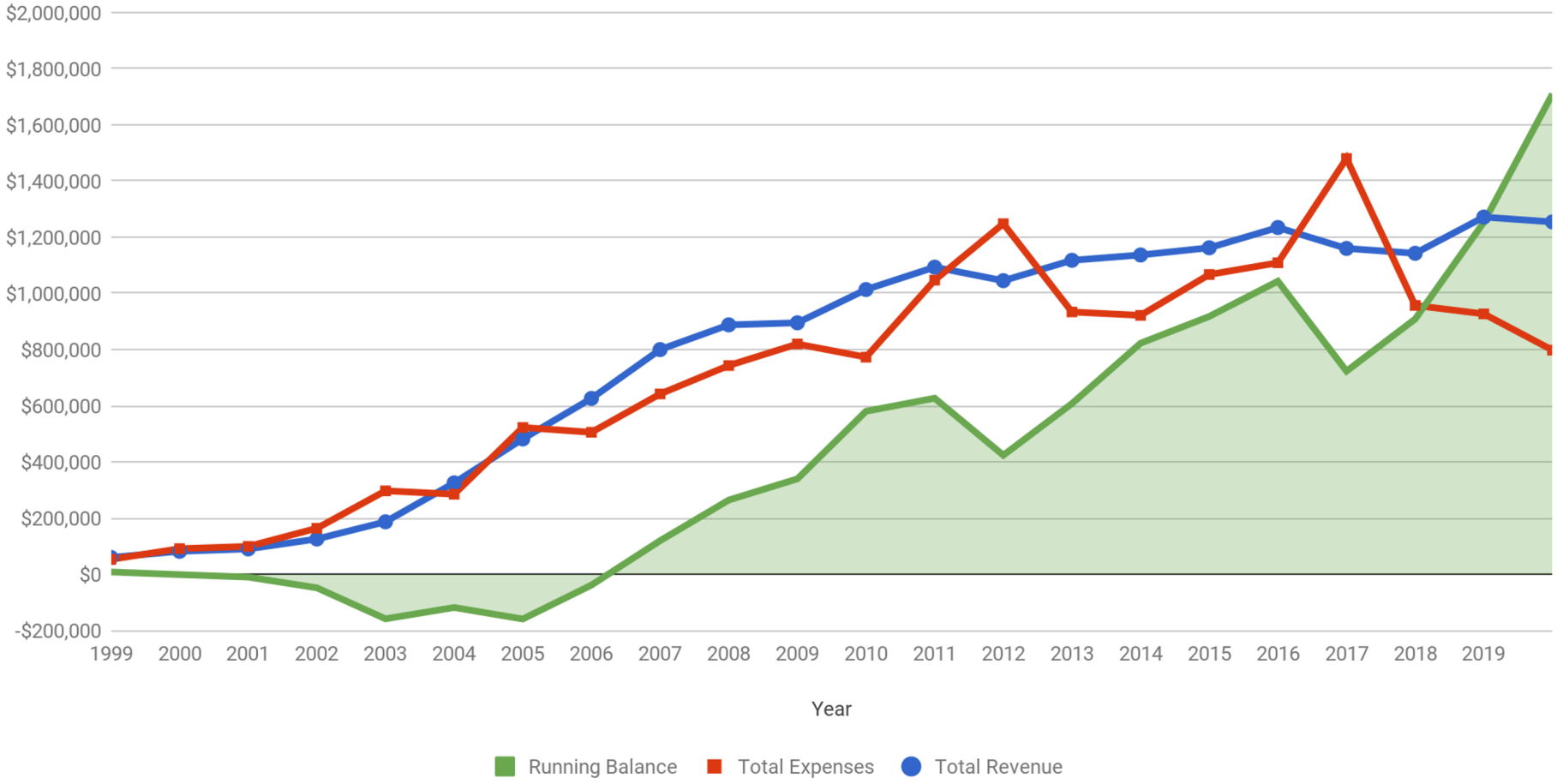
CRRC FINANCIAL UPDATE

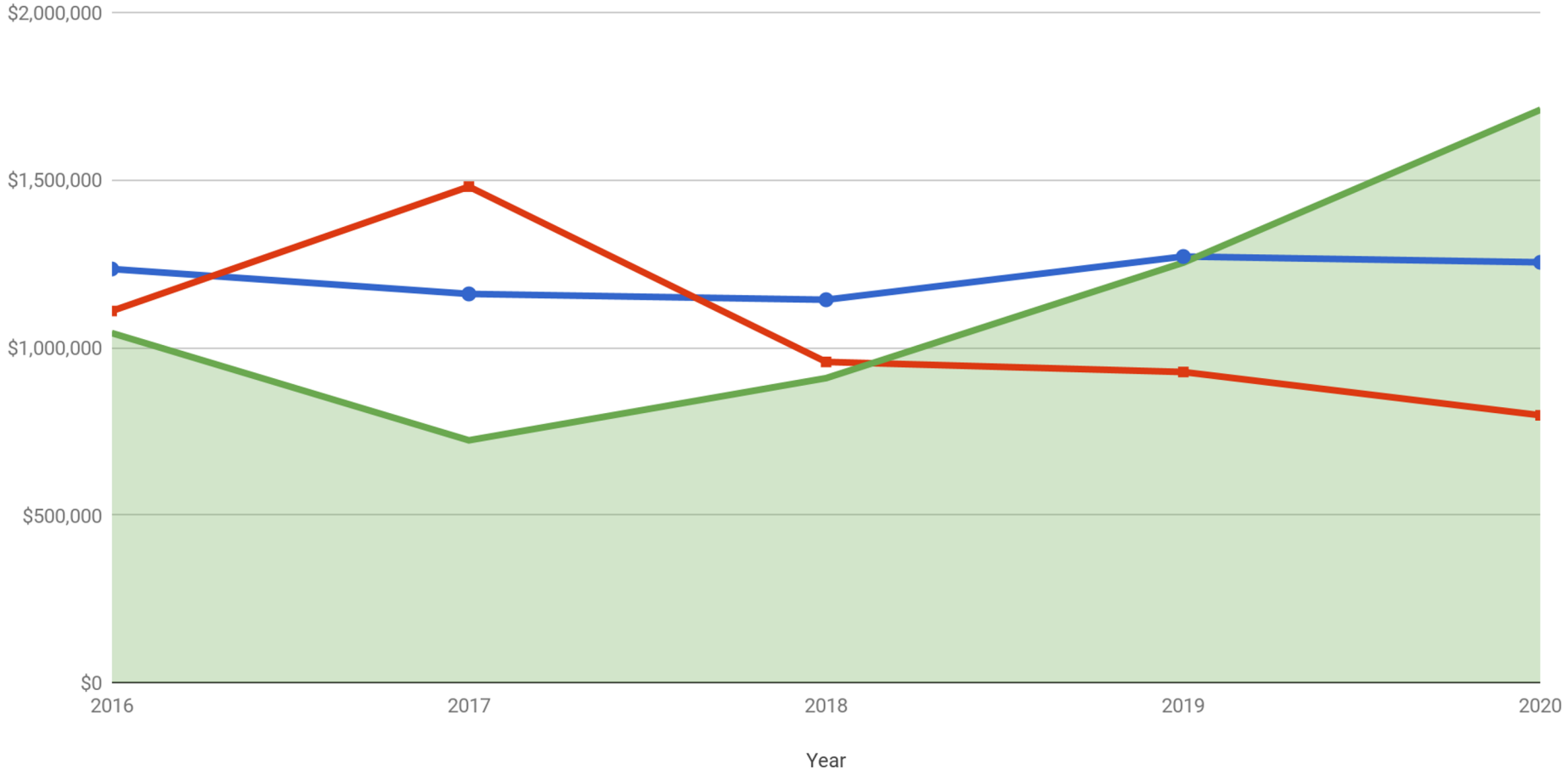
Darrel Higgs
CRRC Board Treasurer

Annual General Membership
Virtual Meeting
June 16, 2021

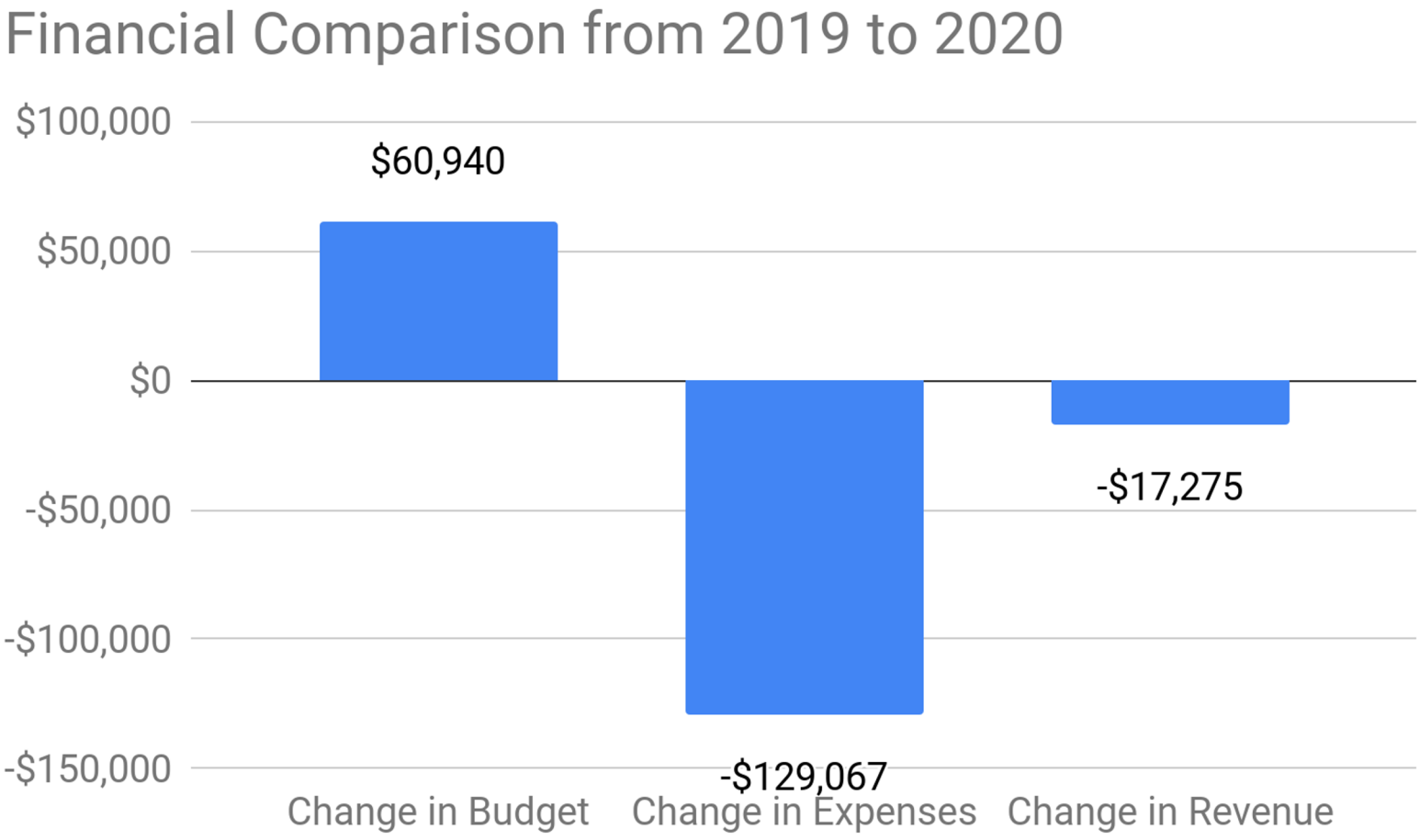
CRRC Financial History (1999-present)



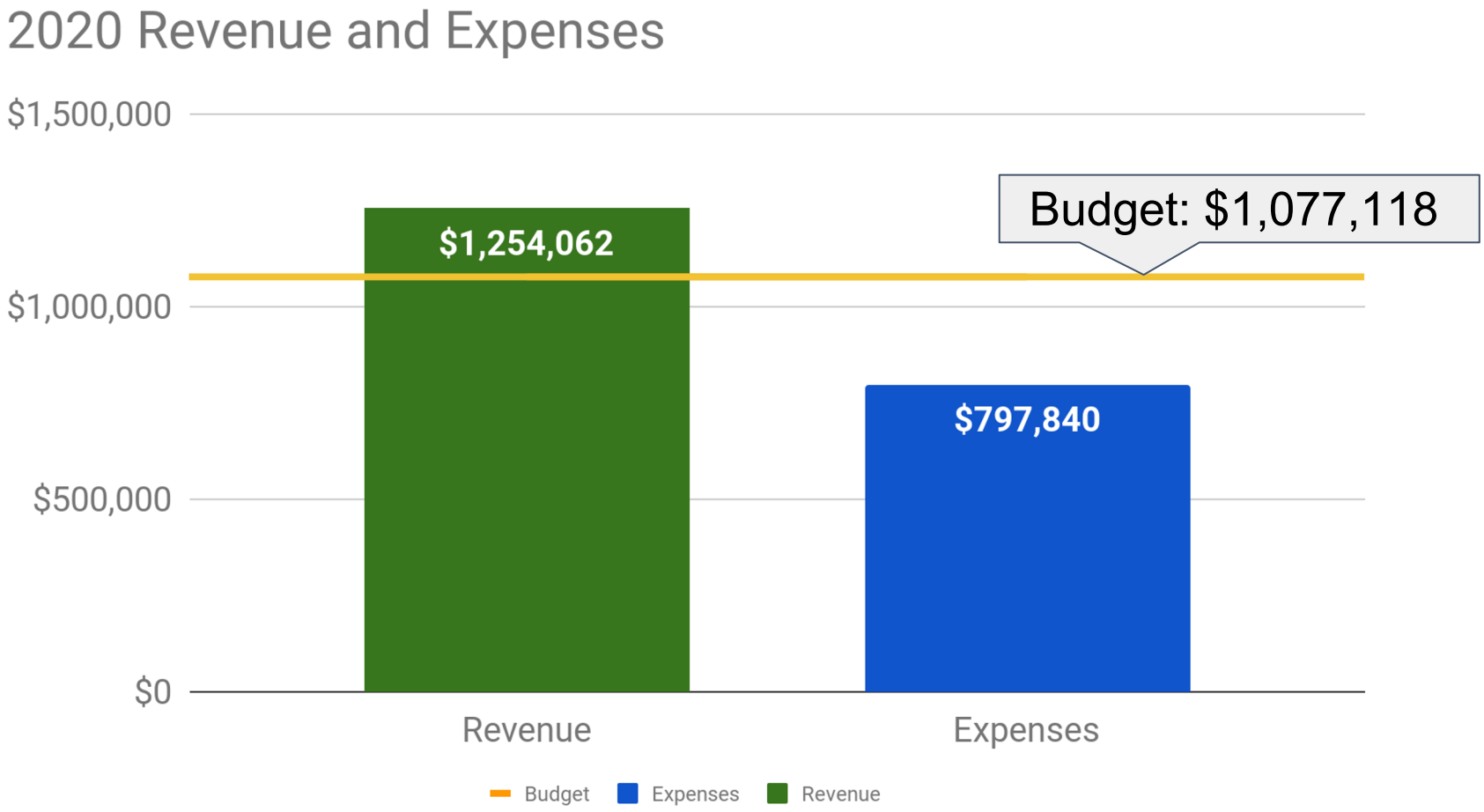
Recent CRRC Financial History (2016-2020)



2019–2020 COMPARISON



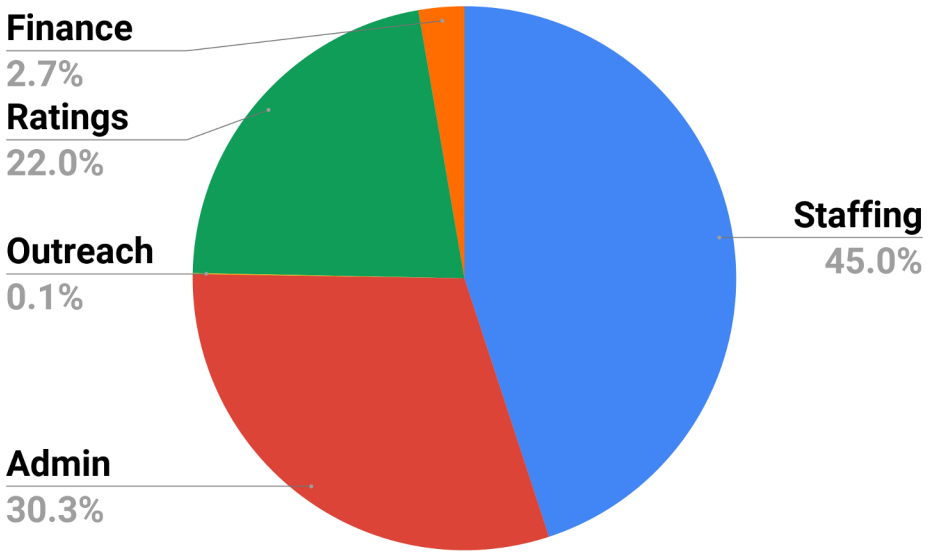
2020 REVENUE & EXPENSES



2020 AT-A-GLANCE

Revenue	$1,254,062
Expenses	$797,840
Net	$456,222
Assets	$1,709,296

2020 EXPENSES BY TASK



Staffing: Staff compensation, overhead, consultant fees

Administration: Headquarters operations, CRRC meetings, insurance, and legal services

Outreach: Attending outreach events, outreach material development

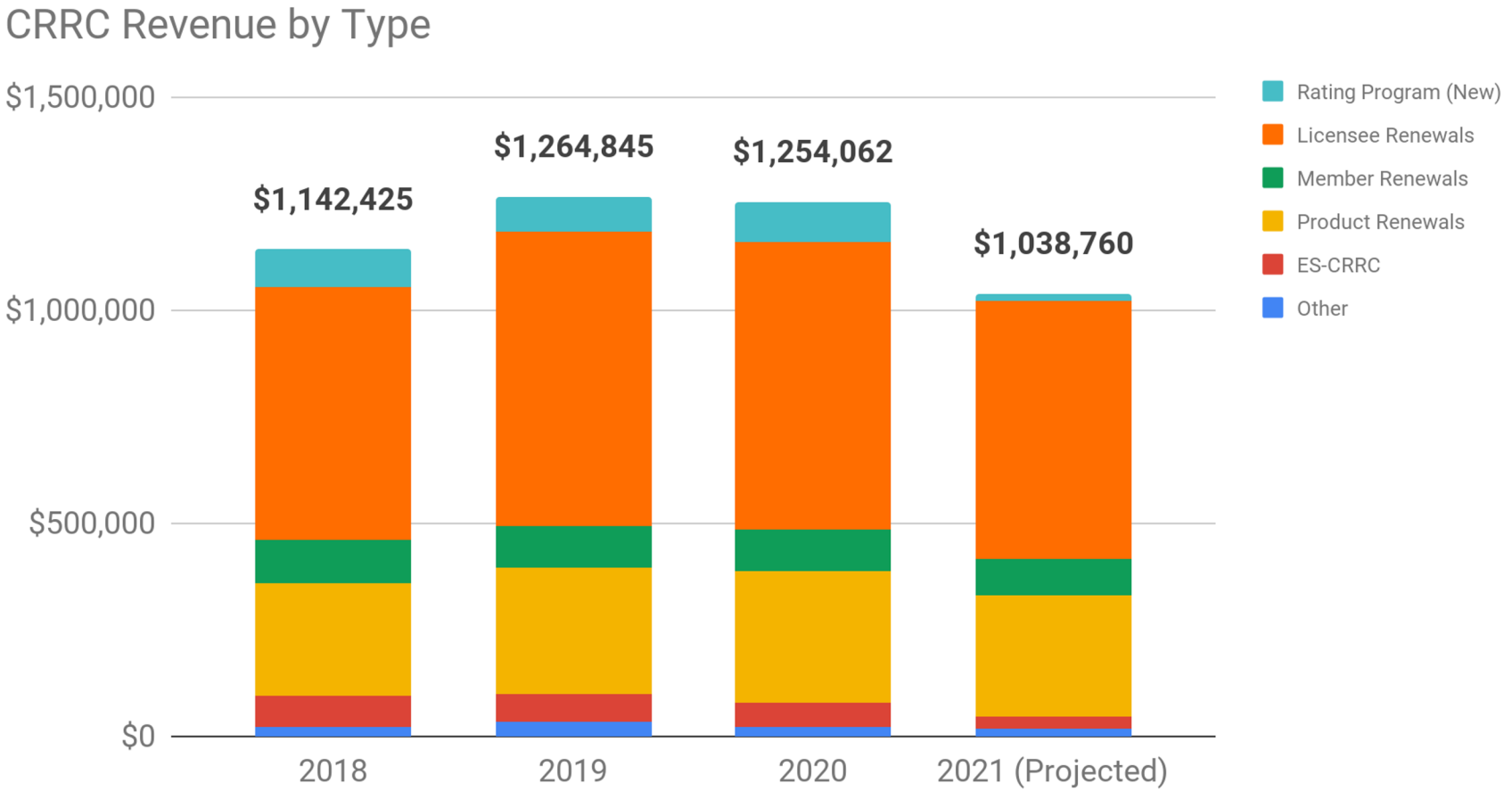
Rating Program: Technical research, lab training, ANSI, Random Testing, ASTM, Portal and website development, ISO accreditation

Finances: Third-party financial review, transaction fees, and organization taxes and registration

RESERVES

- CRRC meets financial reserves target in organization Financial Policy
  - Reserves target is six months operating costs (roughly $600,000)
- Board of Directors use reserves strategically to advance the organization
- Reserves protect CRRC against adverse market conditions

REVENUE (ACTUALS & PROJECTION)



CONCLUSION

- 2020 was under budget and had positive net revenue
- Board looking at strategic ways to address long-term flattening of revenue
  - e.g., Wall Product Rating Program
- Selective use of funds to pursue special investment projects
  - e.g., equipment purchases, Online Rating Portal features, technical research

QUESTIONS?