

FISCAL YEAR 2019 - ANNUAL MEETING

January 1, 2019-December 31, 2019

Chairman's Report

Thank You! Thank you to our Members, Directors, Sponsors, Staff, and Volunteers for everything you do to make RICOWI, Inc. a success year after year. 2019 was no slouch. Highlights included the completed transition from Joan Cook to Jordan Loudon as Executive Director, an international seminar, and the release of another Wind Investigation Program (WIP) Report – “Hurricane Michael”.

In October, Jordan Loudon assumed her role of Executive Director while past Executive Director Joan Cook began work on forming the RICOWI Foundation.

Our spring seminar was held in Orlando, Florida while the fall seminar was held in Vancouver, British Columbia, Canada – hosted by the Cedar, Shake and Shingle Bureau (CSSB). As with each fall meeting, the group went on an exciting and informative plant tour of the Waldun Forest Product Shingle Factory in Mission, BC.

The report on Hurricane Michael was released in November and is available to download at no cost on the RICOWI website.

Other developments included;

- ◆ The formation of a task committee to consider updates to RICOWI's Vision and Mission Statement
- ◆ Consideration for widening the scope of HIP and WIP mobilizations.
- ◆ Completion of the Cool Roof Calculator project led by ORNL. RICOWI received a donation of residual funds in the amount of \$1,394.10 for managing the accounting for the project. The funds were placed in the General Revenue.

It is both an honor and a privilege to act as RICOWI, Inc's board chair. Please consider extending your commitment to any committee leadership position, executive committee positions or by making a donation to the WIP/HIP programs for their continued success.

This association is truly blessed to have such a diverse group of professionals dedicated to collaboratively improving the overall Roofing Industry.

Best Health-

David Balisteri

Chairman

Treasurer's Report

In 2019, RICOWI saw a 4.2% increase in revenue from 2018. Due to a fraud incident that has since been resolved, there was an increase in expenses of 21% from 2018. Also in 2019, after many years, RICOWI increased membership dues for Sponsor and Affiliate Members. The decision to increase membership dues was the result of many deliberations and discussions. In the end, it was decided that the increase, beginning in 2020, is to reflect the growing value of RICOWI membership.

Financial Overview 2019

Prepared by Mike Ennis, RICOWI Secretary/Treasurer

Summary Balance Sheet		As of December 31, 2019
Assets		
Current Unrestricted		\$ 29,593
Current Temporarily Restricted		\$10,793
	TOTAL	\$ 40,386
Liabilities and Equity		
Liabilities		0
Equity - Unrestricted Assets		\$29,593
Equity - Temporarily Restricted Assets		10,793
	TOTAL	\$40,386
Statement of Activities	2019 Budgets	December 31, 2019
GENERAL BUDGET		
GENERAL REVENUE	2019 General Budget	
Membership – Sponsor	\$19,800	\$19,650
Membership – Affiliate	24,600	25,650
Seminar	46,000	35,059
Meeting Fees	5,500	3,444
CD Interest	100	60
WIP Shirts	300	60
ORNL Refund	0	1,394
Donations/Sponsorship	6,000	8,600
TOTAL GENERAL REVENUE	\$102,300	\$93,917
GENERAL EXPENSES		
Error Fraud	0	\$11,200
Administration	81,229	80,771
Seminars	20,600	20,214
TOTAL GENERAL EXPENSES	\$101,829	\$ 112,185
GENERAL NET INCOME (LOSS)	471	(\$ 18,268)
HIP FUND SUMMARY	2019 HIP Budget	
HIP Revenue	\$ 3,856	\$ 3,856
HIP Expenses		
HIP NET INCOME (LOSS)	\$ 3,856	\$3,856
WIP FUND SUMMARY	2019 WIP Budget	
WIP Revenue	\$15,136	\$15,136
WIP Expenses	15,136	8,200
WIP NET INCOME (LOSS)	\$ 0	\$ 6,936

Thank you to our Sponsors!

Sponsors from 2019 include:

Duro-Last Roofing, Inc.

Lakeside Construction Fasteners

Revere Copper Products

Management Report

Through the collaborative efforts of its members, RICOWI provides a forum for unbiased information and research. To be a Think Tank, members are important, and our members volunteer their time, their knowledge, and skills to make the RICOWI Think Tank work. In 2019, we had a total of 15 Sponsoring Organizations, 78 Affiliate Members, and 3 Lifetime Honorary Members. We were nearly 100 members strong and used that strength to improve the roofing industry and forge partnerships through research and education.

In 2019, I officially took over the roll of Executive Director. I am personally excited about continuing Joan's efforts and leading new strategic initiatives to keep our current membership engaged and am excited about the possibilities that RICOWI can offer them both personally and professionally. As a member, we encourage you to do your part and be an ambassador for RICOWI, educating people about our mission. There are many industries and industry organizations. Together, we will continue to show people every day why the roofing industry is one of the best to be part of.

Best Regards -

Jordan Loudon

Executive Director



RICOWI Foundation, Inc.

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Chairman's Report

The Mission Statement of The RICOWI Foundation is: "To identify and provide funding for the advancement of research related to weather performance of roofing products and systems".

The RICOWI Foundation received approval in December 2019 as a 501 c(3) nonprofit organization. This federal designation will allow the Foundation to apply for research grants that will benefit the industry and ultimately, the community.

Did you know that members of RICOWI, Inc. are automatically members of the Foundation? We encourage our members to participate in the Foundation events, and help us build the Foundation as we make a difference in the roofing industry.

The hard work starts now - as we begin seeking donations from our members and industry to help support the operating budget, while we research grants. We are looking forward to engaging our members as we grow this new opportunity to provide funds for important research and education in this industry. (Report continued on next page)

Chairman's Report (continued)

Activities this year included;

- ◆ Formation of a Fund Development Committee, with Richard Olson, of TRI taking the helm as Chair. A kick start fund drive, resulting in \$12,670 to date was launched. A \$50,000 minimum goal was set. Thank you donors!
- ◆ An open discussion on needed research was held at the fall RICOWI meeting
- ◆ A new Research Committee was formed, with Wade Shepherd of Boral offering to Chair. This committee will begin discussion on funding an industry depository of research information.
- ◆ Currently developing a concept paper for a potential government grant.

In 2021, we will continue to reach out to the membership for potential research needs, identify research projects, review grant opportunities and hold fundraisers.

Thank you for your support!

Annette Sindar,
RICOWI Foundation Chair

Financial Overview 2019

Summary Balance Sheet	Ending December 31, 2019
Assets	
Current Unrestricted	\$12,558
Current Temporarily Restricted	
TOTAL	\$12,558
Liabilities and Equity	
Liabilities	0
Equity - Unrestricted Assets	\$12,558
Equity - Temporarily Restricted Assets	
TOTAL	\$12,558

Statement of Activities		Year Ending 12/31/19
GENERAL BUDGET		
GENERAL REVENUE	12 month Budget	
Donations	\$25,290	\$13,300
Grants:		
Bank Interest	10	6
Event Revenue		2,227
TOTAL GENERAL REVENUE	\$25,300	\$15,533
GENERAL EXPENSES		
Administration	25,300	6,302
Event	0	2,238
TOTAL GENERAL EXPENSES	\$	\$ 8,540
GENERAL NET REVENUE (LOSS)		\$ 6,993
	Fund carryover	5,565
	Fund Account Balance	\$12,558