

Audited Financial Statements

This excerpt from BCREA's 2019 Audited Financial Statements includes the Statement of Financial Position and the Statement of Operations.

The complete 2019 Audited Financial Statements, including notes, are available on BCREA's public website (bcrea.bc.ca) or by contacting the BCREA office by phone at 604.683.7702.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	OPERATING FUND	COUNCIL FUND	2019	2018
Assets				
Current				
Cash	\$ 2,313,770	-	\$ 2,313,770	\$ 4,219,438
Investments	5,417,882	-	5,417,882	3,490,618
Restricted cash	90,843	-	90,843	104,807
Accounts receivable	115,559	-	115,559	439,315
Due from Council Fund	134,549	-	134,549	-
Prepaid expenses	145,265	-	145,265	143,477
Discontinued operations	-	612,216	612,216	-
Total Current Assets	8,217,868	612,216	8,830,084	8,397,655
Capital assets, net	442,942	-	442,942	546,820
Intangible assets, net	701	-	701	502,019
	\$ 8,661,511	\$ 612,216	\$ 9,273,727	\$ 9,446,494
Liabilities and Net Assets				
Current				
Accounts payable and accrued liabilities	\$ 489,909	-	489,909	\$ 1,212,932
Restricted conference funds	90,843	-	90,843	104,807
Deferred revenue	-	-	-	460,536
Discontinued operations	-	134,549	134,549	-
Total Current Liabilities	580,752	134,549	715,301	1,778,275
Deferred capital contributions	-	-	-	376,667
Total Liabilities	580,752	134,549	715,301	2,154,942
Commitments and contingency				
Net Assets				
Unrestricted	5,140,756	-	5,140,756	3,333,407
Invested in capital and intangible assets	443,648	-	443,648	1,048,841
Internally restricted	2,496,355	-	2,496,355	2,471,355
Externally restricted reserves	-	477,667	477,667	437,949
Total Net Assets	8,080,759	477,667	8,558,426	7,291,552
	\$ 8,661,511	\$ 612,216	\$ 9,273,727	\$ 9,446,494

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31	OPERATING FUND	COUNCIL FUND	2019	2018
Revenue				
Members' assessments	\$ 3,358,650	-	\$ 3,358,650	\$ 3,860,702
Members' initiation fees	832,590	-	832,590	1,058,311
Course fees	602,394	-	602,394	569,485
Other income	461,147	-	461,147	463,398
Event revenue	43,371	-	43,371	22,033
Investment income, net	731,704	-	731,704	45,552
	\$ 6,029,856	-	\$ 6,029,856	\$ 6,019,481
Expenses				
Education	1,061,820	-	1,061,820	765,973
Communications	693,724	-	693,724	471,553
Government Relations	868,794	-	868,794	765,374
Economics	470,353	-	470,353	387,382
Standard Forms	152,642	-	152,642	106,912
Governance	409,129	-	409,129	412,575
Banff Western Connection, net	(4,316)	-	(4,316)	24,921
Administration and overhead costs	1,808,339	-	1,808,339	1,719,329
	\$ 5,460,485	-	\$ 5,460,485	\$ 4,654,019
Council Fund overhead allocation	538,151	-	538,151	355,271
Excess of revenue over expenses for the year before other items	1,107,522	-	1,107,522	1,720,733
Restructuring costs	-	-	-	(1,131,702)
Gain on disposal of intangible asset	119,634	-	119,634	-
Discontinued operations	-	99,693	99,693	(136,715)
Excess of revenue over expenses	\$ 1,227,156	\$ 99,693	\$ 1,326,849	\$ 452,316