

# Audited Financial Statements

This excerpt from BCREA's 2020 Audited Financial Statements includes the Statement of Financial Position and the Statement of Operations.

The complete 2020 Audited Financial Statements, including notes, are available on BCREA's public website ([bcrea.bc.ca](http://bcrea.bc.ca)) or by contacting the BCREA office by phone at 604.683.7702.

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 1,598,812	\$ 2,313,770
Investments	5,892,092	5,417,882
Restricted cash	87,838	90,843
Accounts receivable	134,645	115,559
Due from Council Fund	-	134,549
Contributions receivable	41,760	-
Prepaid expenses	206,350	145,265
Discontinued operations	-	612,216
<b>Total Current Assets</b>	<b>\$ 7,961,497</b>	<b>\$ 8,830,084</b>
Capital assets, net	328,384	442,942
Intangible assets, net	5,540	701
	<b>\$ 8,295,421</b>	<b>\$ 9,273,727</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 542,172	\$ 489,909
Restricted conference funds	87,838	90,843
Deferred revenue	9,375	-
Deferred contributions	41,200	-
Discontinued operations	-	134,549
<b>Total Liabilities</b>	<b>\$ 680,585</b>	<b>\$ 715,301</b>
<b>Net Assets</b>		
Unrestricted	\$ 4,834,552	\$ 5,140,756
Invested in capital and intangible assets	333,929	443,648
Internally restricted	2,446,355	2,496,355
Externally restricted reserves	-	477,667
<b>Total Net Assets</b>	<b>7,614,836</b>	<b>8,558,426</b>
	<b>\$ 8,295,421</b>	<b>\$ 9,273,727</b>

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31	2020	2019
<b>Revenue</b>		
Members' assessments	\$ 3,285,463	\$ 3,358,650
Members' initiation fees	585,585	832,590
Course fees	662,101	602,394
Other income	61,375	461,147
Event revenue	-	43,371
Investment income, net	479,795	731,704
Contribution income	135,100	-
	\$ 5,209,419	\$ 6,029,856
<b>Expenses</b>		
Education	\$ 1,047,831	\$ 1,061,820
Communications	777,380	693,724
Government Relations	733,636	868,794
Economics	363,506	470,353
Standard Forms	346,185	152,642
Governance	313,787	409,129
Banff Western Connection, net	8,968	(4,316)
Administration and overhead costs	2,084,049	1,808,339
	\$ 5,675,342	\$ 5,460,485
Excess (deficiency) of revenue over expenses for the year before other items	\$ (465,923)	\$ 569,371
Council Fund overhead allocation	-	538,151
Gain on disposal of intangible asset	-	119,634
Discontinued operations	-	99,693
<b>Excess (deficiency) of revenue over expenses</b>	\$ (465,923)	\$ 1,326,849