

# Audited Financial Statements

This excerpt from BCREA's 2023 Audited Financial Statements includes the Statement of Financial Position and the Statement of Operations.

The complete 2023 Audited Financial Statements, including notes, are available on BCREA Access ([bcrea.bc.ca/access](https://bcrea.bc.ca/access)) or by contacting the BCREA office by phone at 604.683.7702.

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 2,281,674	\$ 1,173,516
Investments	6,462,617	6,016,642
Accounts receivable	391,636	417,559
Contributions receivable	24,030	-
Prepaid expenses	244,371	193,178
<b>Total Current Assets</b>	<b>\$ 9,404,328</b>	<b>\$ 7,800,895</b>
Restricted cash	101,145	21,543
Capital assets, net	109,002	149,871
Intangible assets, net	-	1,110
	<b>\$ 9,614,475</b>	<b>\$ 7,973,419</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 439,808	\$ 444,654
Deferred revenue	-	172,542
Deferred contributions	-	71,500
<b>Total Current Liabilities</b>	<b>\$ 439,808</b>	<b>\$ 688,696</b>
Restricted conference funds	101,145	21,543
<b>Total Liabilities</b>	<b>\$ 540,953</b>	<b>\$ 710,239</b>
Commitment		
<b>Net Assets</b>		
Unrestricted	\$ 6,214,520	\$ 4,387,199
Invested in capital and intangible assets	109,002	150,981
Internally restricted	2,750,000	2,725,000
<b>Total Net Assets</b>	<b>9,073,522</b>	<b>7,263,180</b>
	<b>\$ 9,614,475</b>	<b>\$ 7,973,419</b>

## STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31	2023	2022
<b>Revenue</b>		
Members' assessments	\$ 5,343,455	\$ 3,657,828
Member initiation and reinstatement fees	1,900,720	1,963,920
Course fees	719,371	701,755
Event revenue	115,800	-
Contributions	196,738	108,375
Other income	93,594	89,715
	\$ 8,369,678	\$ 6,521,593
<b>Expenses</b>		
Professional development	\$ 889,516	\$ 824,144
Communications	1,066,663	769,775
Government Relations	793,578	805,042
Economics	441,572	382,062
Professional services	1,068,503	872,075
Governance	538,259	524,802
Banff Western Connection, net	(26,565)	41,033
Administration and overhead costs	2,299,457	2,126,647
	\$ 7,070,983	\$ 6,345,580
Excess of revenue over expenses from operations	\$ 1,298,695	\$ 176,013
Investment income (loss), net	511,647	(664,076)
<b>Excess (deficiency) of revenue over expenses</b>	\$ 1,810,342	\$ (488,063)