

Treasurer's Report for Fiscal Year 2023

On behalf of the Finance and Audit Committee (FAC), I am pleased to present the Financial Report for the 2023 fiscal year, my second year as Treasurer and Chair. The FAC is responsible for overseeing budgeting and forecasting practices, monitoring financial statements on a quarterly basis, recommending, and monitoring financial policies for spending and investment, and planning for the long-term financial health of the organization. The FAC reports directly to the Board of Directors of BCACC thereby enabling the Board, in its fiduciary role, to provide oversight of the management of the Association's financial resources. The 2023 budget was constructed to ensure the Association remained financially strong during this exciting time of preparing for regulation and beyond. Oversight provided by the staff, Finance Committee and Board of Directors ensured the Association remained financially stable in 2023.

Despite the BCACC not increasing fees for over 18 years, the revenue continued to increase year over year, due to our growing membership, and newly introduced membership categories. The Association had a surplus of revenue over expenses at the end of 2023. which will be allocated to the transition reserve fund.

The BCACC expenses include the costs associated with key projects such as regulatory modernization, a world class conference offered at a subsidized cost to the membership, a 35-year celebration gala, and stakeholder engagement efforts.

Baker Tilly Victoria Ltd. continued to provide accounting expertise to the Association, completing a full audit in 2023. Given BCACC's annual budget, a full audit provides the most appropriate and comprehensive reporting to the membership. In 2023 the auditors stated it was their opinion that "the accompanying financial statements present fairly in all material respects, the financial position of the Association as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations." Put

another way, the BCACC's books are clean. Copies of the 2023 Financial Statements are available on the Association website. Thanks are expressed to Robyn Walle of Baker Tilly Victoria Ltd. for her continued involvement with BCACC.

The Finance Committee would like to thank the members of the staff who provide financial support and expertise to the organization: Marise Coetzee, Director of Finance; Andrea Curran, Senior Manager of Human Resources and Administration; and Michael Radano, CEO. Personal gratitude is expressed to the members of the Finance and Audit Committee, for their commitment.

Respectfully submitted, Kevin McMullen, RCC, Treasurer and Chair of the Finance and Audit Committee