



boabc



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BOABC Treasurer Report for the fiscal year ending March 31st, 2011

This report is based on Financial Statements provided by KPMG Accountants, which is available on the BOABC Annual General Meeting Agenda.

BOABC **Annual Revenue** increased from the previous year by over 31%, or \$103,600. This was due to an increase in Membership Dues of approximately 39%, over \$42,614, compared to the previous year, because of the scheduled approved Dues increase and Fees. Exam Fees for Members were up 189% and exam fees for non-members (BCIT students) were up almost 40%. More new members and students took examinations at three sittings during the fiscal year.

Examination fees were \$28,900 in 2009-10. Exam fees increased to \$73,735 at the March 31st 2011 fiscal year end. Education Workshop revenue was up 11%, over the previous year, as new courses on the Code of Ethics and Regulatory courses were offered across BC.

BOABC **Annual Expenditures** were \$26,586, over the 2010-11 budget estimates of \$455,800: an increase of 8.7% over the previous year. In 2009-10 Expenses increased by 9.6%, or \$38,168. The Association Budget Forecast to March 31st 2011 estimated a <\$54,300> shortfall. The actual overall Budget shortfall is <\$51,743>, a difference of \$2,557.

The principal increase in expenses in 2010-11 was for Legal and Consulting Services, which were up \$23,265 over the previous year, and 129% over the Budget forecast. This increase included additional fees paid to Legal Counsel and to the Consultant who developed and carried out the Consultation Process Surveys and Research required by the BC Government as part of the process to draft the legislative amendments to the *BOA Act*. The final draft of the *BOA Act* has been completed by the Government and is ready to be tabled before the Legislature, once the decision has been made by the Government to go forward with the legislation.

The Statement of the Financial Position of the Association at March 31st 2011, as provided by KPMG, shows a surplus of \$572,648.

Respectfully Submitted,

Manjit S. Sohi
Treasurer

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