



# boabc

Serving the Province of British Columbia for over 50 years

## Treasurer Report for 2008/ 2009

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For fiscal year 2008/09, the Executive Committee projected that the Association would be in deficit of <\$54,373>. I am please to report to you that despite the deficit projection, the Association generated net excess revenue of \$51,280. The turn around in the revenue has been largely contributed by some unbudgeted revenue sources namely Green Building Code Seminars, Code Study Sessions, and increase in membership.

**REVENUE:** The Total Revenue for the fiscal year ending March 31st 2009 increased nearly \$140,000: an increase of 45% over the previous year. This was due to these following activities.

Education and Training revenues went up by nearly 150% over last year. This increase was due to the delivery of Green Building Code Seminars across BC and the Yukon for \$55,957, the delivery of 14 Building Code Study Sessions across BC and the Yukon for \$63,598, the annual fall Richmond Education Seminar contributed \$56,050, and the Kelowna Conference provided \$88,515 of revenue.

Education related activities contributed \$264,120 - nearly 60% of all BOABC revenue.

In addition, Membership Fees and Dues revenue increased by over 23% to \$117,455. This was due to an increase in fees and a growth in membership enrollment.

However, Investment Income was down, due to the Bank of Canada lowering the interest rate. Revenue from jobs advertised on the BOABC Website Postings was also down; this is due to cutbacks by employers seeking to hire building officials. Unfortunately, these trends are continuing for the current fiscal years.

**Total Revenue at year-end is \$450,011 – a \$72,261 increase over budget projections.**



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**EXPENSES:** The Association projected expenses of \$432,123 for the year ending March 31<sup>st</sup>, 2009. However, Actual Total Expenditures were \$398,731, approximately \$33,000 lower than the Annual Budget Estimate. This occurred due to savings in several operational areas, including, the Annual AGM and Conference in Kelowna, Membership and Education services.

The Actual Excess of Revenue over Total Expenditures, for the year is \$51,280. Consequently the projected shortfall forecast of a <\$54, 373> deficit did not occur.

**SUMMARY:** Revenue from the Annual Education Seminar, Green Building Seminars, Code Study Sessions, the Annual Conference and the fall Education Seminar are the principal sources of revenue gains. In addition, operational efficiencies introduced during the year saved more than \$33,000. As a result the Association earned \$51,280 in surplus revenue during the year ending March 31st, 2009.

The surplus revenue is recorded on the Associations' Balance Sheet as Current Year Earnings. The Total Equity earned and invested totals \$522,282 at March 31<sup>st</sup> 2009.

Respectfully Submitted,

Manjit Sohi, RBO  
Treasurer