

Treasurer's Report for Fiscal Year 2020

On behalf of the Finance and Audit Committee, I am pleased to present the Financial Report for the 2020 fiscal year. The Board of Directors, in its fiduciary role, provides oversight of the management of the Association's financial resources. Steps taken by both the Finance Committee and Board of Directors ensured the stability of BCACC's financial position during this challenging year.

In January 2020 the Board of Directors approved the 2020 budget as recommended by the Finance and Audit Committee. In response to concerns about the Association's financial stability related to covid-19, this budget was revised and a new budget was approved by the Board of Directors in April 2020. Subsequently, the revised budget was closely monitored by staff, the Finance Committee and the Board of Directors. The 2020 Financial Statements indicate the Association has remained in a strong financial position during the pandemic. Gratitude is expressed to our members whose ability to pay registration fees significantly contributed to the Association's ongoing financial stability during this unusual year.

Baker Tilly Victoria Ltd. continued to provide expertise to the Association, completing a full audit in 2020 which, due to covid-19, was conducted virtually. The auditors provided BCACC with a "clean" audit. A summary of the Audited Financial Statements for the Fiscal Year 2020 is subsequently provided as part of this report. Full copies of the statements are posted on the Association's website.

The Finance Committee would like to thank the members of the Staff, Executive Director, Carolyn Fast and Finance Officer, Marise Coetzee for their diligent work during the past year. Special thanks are expressed to Marise for her extensive work with the first-ever virtual audit. Given the increased volume of work and responsibility placed on this committee in 2020, significant gratitude is expressed to the members of Finance and Audit Committee, Joan Campbell, Shirley Halliday, Jennifer Hollinshead, and Kevin McMullen. After serving on the Finance Committee since its inception as both a member and Chair, Joan Campbell will conclude her term of service as she retires from the Board of Directors this year. In addition to the thanks the Committee expresses to Joan, I would like to add my personal appreciation for the ongoing expertise and support she has provided for the Finance Committee.

Respectfully submitted,

Merry Miller

Treasurer and Chair, Finance and Audit Committee