



## **Treasurer's Report for the April 30, 2025 AGM**

I am pleased to present our 2024 financial statements (pages 2-6) and the 2025 budget (page 7). Traditionally these statements compare the reporting year with the prior year. Because we changed our yearend in 2023 from June 30<sup>th</sup> to December 31<sup>st</sup>, annual comparisons were not available and instead these statements break out 2024 spending for the provincial level (centralized spending) and the branch level (23 provincial branches). Next year the statements will again compare the current year to the prior year.

We ended 2024 with a small surplus of about \$34,000 which, along with a healthy year end balance, allows us to fund the 2025 member survey, expand our association newsletter (The PEN), absorb increasing operating costs, and continue to support member programs. There is no imminent need to raise member dues.

While our overall cash is sufficient to fund our spending plans for the coming year, it is still unevenly distributed between the various branch and provincial level bank accounts. Therefore, rather than allocate the same proportional share of member dues to every branch, we will continue to use a funding formula that ensures those branches without surplus funds will have at least \$10 per member to fund their annual operations.

At the AGM I will briefly highlight our significant expenses from last year and our budget for this year. And I will compare historical cash on hand to our annual income and expenses for the branch and provincial levels.

I would like to thank the Finance Committee (Chair: Sarf Ahmed; Members: Brian Taylor, Dan Anderson, David LaBar, George Bowden, Kathy Torhjelm, Terry Burgess) for their advice and support throughout the year and their help in preparing our 2025 budget. And a special thanks to Kathy Torhjelm who, along with her many duties as our Association Secretary, was also my second signer/approver for all provincial level expenses.

Johanna Morrow  
Treasurer, BCGREA



## British Columbia Government Retired Employees' Association 2024 Financial Review

**Purpose** – To provide a reasonable assurance to the membership that:

- dues and other contribution for the Province have been deposited to the Provincial bank account;
- expenses are appropriate, properly approved and recorded; and
- Provincial bank balance reconciles to the treasurer's financial records.
- Association's financial statements correctly represent the financial position of the Provincial Level plus the 23 Branch Levels.

**Process** – The financial review will be conducted by a committee of two people that have not been involved in the financial transactions at the Provincial Level. The committee will review the records and sign off below. Not all transactions need to be reviewed. The committee can randomly select a sample of about 10% of the transactions or select one or two months to review in detail.

<input checked="" type="checkbox"/>	<b>The committee will check for the following:</b>
<input checked="" type="checkbox"/>	All Provincial Level funds are kept in an approved financial institution and there are two authorized signers on the account.
<input checked="" type="checkbox"/>	The January 1, 2024 Provincial Level opening balance matches the prior year's closing balance
<input checked="" type="checkbox"/>	The December 31, 2024 Provincial bank statement reconciles to the Provincial Level records.
<input checked="" type="checkbox"/>	Based on the sample entries reviewed, there is supporting documentation for the Provincial Level income and expenses.
<input checked="" type="checkbox"/>	Based on the sample entries reviewed, Provincial Level financial records appear to be complete and up to date.
<input checked="" type="checkbox"/>	Based on the year-end financial information provided by the Branches, the Association's total income, expenses and year end cash balance includes the income, expenses and cash balances reported by every Branch
<input checked="" type="checkbox"/>	The Association's total balance on January 1, 2024, plus all funds received, minus all expenditures, equals the Association's total balance on December 31, 2024.

**Reviewers' Statement:**

We have examined the Branch financial records for the fiscal year ending December 31, 2024 and are satisfied that they meet the requirements set out above.

Name: DAN ANDERSON

Signature: \_\_\_\_\_

Date: APRIL 2025

Name: GEORGE BOWEN  
G Bowen

Signature: \_\_\_\_\_

Date: APRIL 2025



**B.C. GOVERNMENT RETIRED EMPLOYEES' ASSOCIATION**  
**PO Box 26067, West Kelowna RPO, West Kelowna, BC V4T 2G3**

**Consolidated Financial Statement**  
**prepared on a cash basis**  
**for the year ended December 31, 2024**

	<u>Association</u> <u>Total</u>	<u>Provincial</u> <u>Level</u>	<u>Branch</u> <u>Level</u>
<b>Assets</b>			
Bank Accounts	\$ 114,436	\$ 24,076	\$ 90,360
Term Deposits	168,000	150,000	18,000
Petty Cash	413	-	413
Merchandise Float	<u>2,500</u>	<u>2,500</u>	<u>-</u>
<b>Total Assets</b>	<b><u>\$ 285,349</u></b>	<b><u>\$ 176,576</u></b>	<b><u>\$ 108,773</u></b>
<b>Liabilities &amp; Equity</b>			
Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Prior Year Equity	\$ 251,561	\$ 106,970	\$ 144,591
Operating Surplus (Deficit)	<u>33,788</u>	<u>69,606</u>	<u>(35,818)</u>
<b>Total Liabilities and Equity</b>	<b><u>\$ 285,349</u></b>	<b><u>\$ 176,576</u></b>	<b><u>\$ 108,773</u></b>



**B.C. GOVERNMENT RETIRED EMPLOYEES' ASSOCIATION**  
**PO Box 26067, West Kelowna RPO, West Kelowna, BC V4T 2G3**

**Consolidated Income and Expense Statement**  
 prepared on a cash basis  
 for the year ended December 31, 2024

	<u>Note</u> #	<u>Association</u> <u>Total</u>	<u>Provincial</u> <u>Level</u>	<u>Branch</u> <u>Level</u>
<b>Opening Cash</b>		<b><u>251,561</u></b>	<u>106,970</u>	<u>144,591</u>
<b>Income</b>				
Administrative Services	3	<b>58,798</b>	58,798	-
Dues from Members		<b>212,620</b>	192,965	19,655
Interest		<b><u>7,077</u></b>	<u>3,412</u>	<u>3,665</u>
<b>Total</b>		<b><u>278,495</u></b>	<b><u>255,175</u></b>	<b><u>23,320</u></b>
<b>Expenses</b>				
Bank Charges		<b>1,062</b>	146	916
Data Base		<b>5,670</b>	5,670	-
Donations/Dues to Other Orgs	4	<b>3,096</b>	500	2,596
Good & Welfare		<b>379</b>	-	379
Honorariums	5	<b>12,290</b>	9,900	2,390
Insurance		<b>3,700</b>	3,421	279
Legal and Accounting	6	<b>6,812</b>	6,812	-
Meeting Costs	7	<b>96,860</b>	69,410	27,450
Newsletters (incl the PEN)		<b>25,958</b>	24,437	1,521
Office Expenses	8	<b>66,501</b>	59,711	6,790
Promotional Merchandise		<b>3,374</b>	1,146	2,228
Recruitment & Retention		<b>2,917</b>	1,922	995
Social Events		<b>13,089</b>	-	13,089
Training & Development		<b>505</b>	-	505
Website		<b><u>2,494</u></b>	<u>2,494</u>	<u>-</u>
<b>Total</b>		<b><u>244,707</u></b>	<b><u>185,569</u></b>	<b><u>59,138</u></b>
<b>Surplus (Deficit)</b>		<b><u>33,788</u></b>	<b><u>69,606</u></b>	<b><u>(35,818)</u></b>
<b>Closing Cash</b>		<b><u>285,349</u></b>	<b><u>176,576</u></b>	<b><u>108,773</u></b>



## B.C. GOVERNMENT RETIRED EMPLOYEES' ASSOCIATION

### Notes to the financial statements for the year ended December 31, 2024

#### Note 1 - General

The British Columbia Government Retired Employees' Association (BCGREA) is a member funded not-for-profit association registered under the *Societies Act of BC*. The primary goal of the BCGREA is to obtain benefits for its members and strive to prevent erosion of these benefits. The Association's activities are governed by its Constitution and Bylaws which are available on its website: [bcgre.ca](http://bcgre.ca). The Association has over 11,000 members and 24 branches - 23 physical branches located throughout British Columbia and one virtual branch for members living outside of British Columbia.

#### Note 2 - Significant Accounting Policies

The Association uses the cash basis of accounting. It recognizes revenues when cash is received, and expenses when they are paid. Capitalization Policy: The Association capitalizes furniture and equipment that has a cost of \$2,500 or more.

#### Note 3 - Administrative Services

Members can access the services and benefits that accrue through the affiliation of companies and other associations having specific products and services designed for the benefit of retirees. The Association receives payments for the administrative costs incurred in exchange for the marketing opportunity. The following payments were received in 2024:

\$	49,680	Johnson
	2,500	Hearing Life
	5,674	Intact Financial
	944	Manulife
<u>\$</u>	<u>58,798</u>	

#### Note 4 - Donations and Dues to other Organizations

The Association supports other non-profit organizations whose purpose and goals align with its own. The following contributions were made in 2024:

\$	1,880	Council of Senior Citizen Organizations of BC (COSCO)
	425	National Pensioners Federation (NPF)
	300	Penticton Soup Kitchen
	200	Saanich Peninsula Lions Food Bank
	100	BC Health Coalition
	100	Pioneer Village Senior Services
	66	Prince George Council of Seniors
	25	Disability Alliance of BC
<u>\$</u>	<u>3,096</u>	

**Page 2 of 2 BCGREA Notes to the December 31, 2024 Financial Statements**

Note 5 - Honorariums

The following honorariums were paid 2024:

\$	1,500	Provincial President
	2,700	Provincial Secretary
	2,700	Provincial Treasurer
	750	Provincial Communication Committee Chair
	750	Provincial Recruitment & Retention Committee Chair
	750	Provincial Membership Committee Chair
	750	Provincial Constitution & Bylaws Committee Chair
	500	Victoria Branch Chair
	1,890	Various Branch Executives (Less than \$500 per person)
<u>\$</u>	<u>12,290</u>	

Note 6 - Legal/Accounting

\$	4,090	Lee & Sharpe Accounting
	2,722	Michael Miller Law
<u>\$</u>	<u>6,812</u>	

Note 7 - Meeting Costs

The Association holds two official meetings each year - an AGM in April and a Directors Meeting in October. Various Provincial Committees also hold regular meetings via Zoom. Individual branches host regular member meetings.

	<u>Facility Rental</u>	<u>Meals</u>	<u>Zoom/Tech</u>	<u>Speaker</u>	<u>Travel</u>	<u>TOTAL</u>
Provincial	\$ 1,830	\$ 7,641	\$ 7,901	\$ 15	\$ 52,023	\$ 69,410
Branch	8,758	14,679	1,375	568	2,070	27,450
<b>TOTAL</b>	<u>\$ 10,588</u>	<u>\$ 22,320</u>	<u>\$ 9,276</u>	<u>\$ 583</u>	<u>\$ 54,093</u>	<u>\$ 96,860</u>

Note 8 - Office Expenses

Besides normal office and administrative costs incurred directly at the provincial and branch levels, the Association also contracts out specific member support services and a virtual office presence. Below are additional details:

\$	55,335	Central Office (Contracted Service)
	2,405	Office Administration
	2,324	Postage
	1,852	Storage Facility Rental
	4,136	Office Supplies
	449	Telephone
<u>\$</u>	<u>66,501</u>	



**B.C. GOVERNMENT RETIRED EMPLOYEES' ASSOCIATION**  
 PO Box 26067, West Kelowna RPO, West Kelowna, BC V4T 2G3

## 2025 BUDGET

for the year ended December 31, 2025

	<i>Association Total</i>	<i>Association Total</i>	<i>Provincial Level</i>	<i>Provincial Level</i>	<i>Branch Level</i>	<i>Branch Level</i>
	<i>2024 Actual</i>	<i>BUDGET</i>	<i>2024 Actual</i>	<i>BUDGET</i>	<i>2024 Actual</i>	<i>BUDGET</i>
<b>Opening Cash - Jan 1, 2025</b>	<u>251,561</u>	<u>285,349</u>	106,970	176,576	144,591	108,773
<b>Income</b>						
Administrative Services	58,798	<b>60,000</b>	58,798	60,000	-	-
Dues from Members	212,620	<b>214,128</b>	192,965	177,952	19,655	36,176
Interest	7,077	<b>5,400</b>	3,412	3,000	3,665	2,400
<b>Total</b>	<u>278,495</u>	<u>279,528</u>	255,175	<u>240,952</u>	23,320	<u>38,576</u>
<b>Expenses</b>						
Bank Charges	1,062	<b>1,176</b>	146	160	916	1,016
Data Base	5,670	<b>6,000</b>	5,670	6,000	-	-
Donations/Dues to Other Orgs	3,096	<b>4,540</b>	500	2,500	2,596	2,040
Good & Welfare	379	<b>1,521</b>	-	-	379	1,521
Honorariums	12,290	<b>30,000</b>	9,900	30,000	2,390	-
Insurance	3,700	<b>5,175</b>	3,421	4,000	279	1,175
Legal and Accounting	6,812	<b>8,000</b>	6,812	8,000	-	-
Meeting Costs	96,860	<b>117,790</b>	69,410	80,530	27,450	37,260
Newsletters (incl the PEN)	25,958	<b>46,775</b>	24,437	45,000	1,521	1,775
Office Expenses	66,501	<b>72,615</b>	59,711	64,500	6,790	8,115
Promotional Merchandise	3,374	<b>4,445</b>	1,146	500	2,228	3,945
Recruitment & Retention	2,917	<b>3,000</b>	1,922	3,000	995	-
Social Events	13,089	<b>21,050</b>	-	-	13,089	21,050
Special Projects (Survey)	-	<b>20,000</b>	-	20,000	-	-
Training & Development	505	<b>10,000</b>	-	10,000	505	-
Website	2,494	<b>2,700</b>	2,494	2,700	-	-
<b>Total</b>	<u>244,707</u>	<u>354,787</u>	185,569	<u>276,890</u>	59,138	<u>77,897</u>
<b>Surplus (Deficit)</b>	<u>33,788</u>	<u>(75,259)</u>	69,606	<u>(35,938)</u>	(35,818)	<u>(39,321)</u>
<b>Closing Cash - Dec 31, 2025</b>	<u>285,349</u>	<u>210,090</u>	176,576	<u>140,638</u>	108,773	<u>69,452</u>