



## British Columbia Government Retired Employees' Association

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### **Treasurer's Report for the October 15, 2025 Directors Meeting**

Prepared: October 6, 2025

As of September 30<sup>th</sup>, the provincial finances are on budget for most items and we expect our year end shortfall to be slightly less than projected.

Over the last several years we have been reducing our historical surplus. This had two advantages. Under the Income Tax act, a registered non-profit risks losing its tax exempt status if it "*accumulates excess income beyond what is considered reasonable in relation to the needs of the association*"<sup>1</sup>. Eliminating the surplus removed this risk. The surplus, while it lasted, has also allowed us to avoid increasing our member dues, even while costs were rising. Our dues have remained at \$20 per member, per year, since 2008 while the cumulative cost of living has increased by 46% over this same period<sup>2</sup>.

It is now time to consider a modest dues increase. Without either increasing dues revenue or reducing program spending we could run out of funds by late 2026 or 2027.

I will be presenting our 2025 year end financial statements and 2026 budget at our Annual General Meeting in April 2026. In the meantime, if you have questions or comments, you can reach me by e-mail at: [treasurer@bcgre.ca](mailto:treasurer@bcgre.ca).

Sincerely,

Johanna Morrow  
Treasurer, BCGREA

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<sup>1</sup> Income Tax Bulletin 496R Non-Profit Organizations Section 9. [it496r-e.pdf](#)

<sup>2</sup> Bank of Canada Inflation Calculator [Inflation Calculator - Bank of Canada](#)