



British Columbia Society Of Respiratory Therapists

WWW.BCSRT.COM

PO BOX 4760, Vancouver, BC, V6B 4A4

Fiscal Year 2011

BCSRT Treasurer's Report

The following treasurer's report will review the BCSRT 2011 fiscal year (April 1, 2010 – March 31, 2011) The report seeks to provide a high level overview of BCSRT financial statements focusing on reviewing the BCSRT Income Statement and any significant variances from 2011 fiscal year budget and "actual revenue/expenses" represented at year end as noted in the BCSRT Income Statement. This report is not intended to provide a comprehensive review of all revenue and expenses.

Generally Accepted Accounting Principles (GAAP) note that expenses be recognized in the period in which the services were received; it should be noted that the BCSRT has historically accounted for all revenues and expenses in the period that the funds are deposited or expensed from the BCSRT bank account; this may in some circumstances differ from the date that services are actually received for the service. The significance of this is that some expenses and/or revenues at the end of each fiscal year become recognized in the subsequent fiscal year. It should be noted that all expenses and revenues are accounted for and that this in no way influences the validity of the accounting but this disclosure seeks to provide clarity to any variances noted.

Income Statement April 01, 2010 to March 21, 2011

Revenue; review of variances and significant items:

Primary source of revenue is noted from membership dues, this is consistent with prior years and a 3K increase in revenue from membership dues is noted from 2010-2011. There was no significant other sources of revenue noted within 2011. **Forum revenue \$9848.77 is indicated in the 2011 Income Statement, this was received from the 2009 BCSRT Forum in Kelowna and deposited in the BCSRT account in March 2010 and was therefore credited to the 2011 fiscal year. The cash "donation" of \$1756.80 as noted in the income statement is re-imburement of expenses by the CSRT incurred by the BCSRT president to attend the CSRT conference as an invited guest and not a "donation" of funds as such.

Expenses; review of variances and significant items:

Due to the Canada Post strike action in 2011, this delayed the receiving of several invoice for services received and therefore effected payment in the appropriate period. This is noted in that fact that invoices totaling \$361.20 for website services (Medora) was received 2011 but will be accounted for in the 2012 fiscal year in which they were paid.

In 2011 accounting costs of \$1360.63 are for services received in 2010, the invoice was "paid" in the 2011 fiscal year and hence the expense was recognized in this period. The services rendered were for the accountant to review the current accounts of BCSRT; the report was received and posted in 2010 for members at that time.



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** It should be noted that accounting services of 2.0-hours were required in 2011 to rectify operational (software) issues with the accounts but were not billed by the current accountant.

Executive Director invoices submitted for payment in 2011 were not allocated to a separate account, but are accounted for within the executive expenses as a "miscellaneous" item; please note that the executive director was reimbursed for a total of \$1741.88 in the 2011 fiscal year.

Executive expenses are significantly lower than projected due to the utilization of teleconferencing and little to no miscellaneous expenses incurred at the meetings (i.e. no meals were billed) and also the size of the 2011 Board of Directors impacted overall expenses incurred.

Legal fees, not originally budgeted in the 2011 budget were recognized due to required legal work performed on the BCSRT bylaws. Legal fees and accounting fees are represented in a single account and therefore contributed significantly to the variance noted in the 2011 fiscal year.

There are no further significant variances noted, all other items noted are consistent with standard revenue and expense items for the BCSRT and align with the 2011 budget as approved by the board of directors.

BCSRT Treasurer
Scott Vigliotti RRT



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	Budget: Fiscal Yr 2011	Variance	Actual at Year End
Bank Account			\$65,149.44
GIC (total allocated to College Startup Fund)			\$101,925.10
GIC (total allocated to Savings)			\$78,113.49
Total Membership Dues Revenue	\$40,000.00	\$ (2,960.00)	\$37,040.00
Interest Revenue - GICs	\$1,000.00		n/a
Total Donations/Sponsorships	\$0.00	\$ 1,756.80	\$1,756.80
Advertising Revenue (website/mailouts)	\$5,000.00		n/a
BC Lung Grant Reimbursement	\$500.00		n/a
Education Forum(s)	\$0.00	\$ 9,848.77	\$9,848.77
TOTAL REVENUE	\$46,500.00	\$ 2,145.57	\$48,645.57
Office Operations			
Communications (phone, voicemail, PO Box, Postage)	\$1,781.24	\$647.71	\$1,133.53
Office Supplies (stationary, photocopies, printer cartridges, misc)	\$1,000.00		n/a
Storage Locker	\$500.00	-\$27.91	\$527.91
Website	\$1,400.00	see note	\$352.5*
Software purchases	\$0.00		n/a
Hardware purchases (capital asset)		-\$33.59	\$33.59
Computer Maintenance	\$0.00		n/a
Courses (ie Society Act)/Seminars	\$500.00		n/a
Total Office Operations	\$5,181.24	\$3,133.71	\$2,047.53
Travel (incl. accom)	\$10,000.00	\$6,714.50	\$3,285.50
Conference Registration, misc.	\$2,500.00		n/a
Executive Director		\$1741.88	\$1741.88
Executive expenses Total	\$12,500.00	\$6,374.09	\$6,125.91
PR / Seminar/Committees	\$14,000.00	\$8,047.68	\$5,952.32
Bank charges total (serv chgs, etc)	\$400.00	\$212.05	\$187.95
Education Forum(s)	\$0.00		
Credit card fees for Dues (Moneris and Visa)	\$1,200.00	\$157.22	\$1,042.78
Insurance - Officers and Board Insurance	\$2,750.00	\$1,630.00	\$1,120.00
Accounting/Bookkeeping/ Legal	\$450.00	-\$2,481.53	\$2,931.53
Total Education/Grants/Awards	\$11,250.00	\$5,500.00	\$5,750.00
Other	-		
Total	\$30,050.00	\$13,065.42	\$16,984.58
TOTAL EXPENSES (ALL)	\$47,731.24	\$22,163.72	\$25,567.52
NET INCOME			\$23,078.05



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**Please note not all line items on the BCSRT Income Statement are included in the above table, this information represents items that are considered for BCSRT budget purposes representing general categories that are inclusive of the individual line items.