Financial Statements of

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

And Independent Auditors' Report thereon

Year ended December 31, 2020

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

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INDEPENDENT AUDITORS' REPORT

To the Members of Canadian Association of Emergency Physicians

Opinion

We have audited the financial statements of Canadian Association of Emergency Physicians (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations for the year then ended
- the statement of changes in unrestricted net assets for the year then ended
- the statement of changes in internally restricted net assets for the year then ended
- the statement of changes in research endowment fund for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2020, and its results of operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian Accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter- Comparative Information

The financial statements for the year ended December 31, 2019 were audited by another auditor who expressed an unqualified opinion on those financial statements on April 17, 2020.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

May 13, 2021

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	$ 538,316	$ 405,376
Short-term investments (note 2)	745,925	906,759
Accounts receivable (note 3)	260,683	152,844
Inventories	2,961	2,961
Prepaid expenses	59,515	238,826
	1,607,400	1,706,766
Tangible capital assets (note 4)	147,105	173,156
Intangible assets (note 5)	106,497	150,546
Prepaid expenses	44,640	78,088
	$ 1,905,642	$ 2,108,556
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	$ 233,817	$ 327,900
Deferred revenue (note 7)	642,153	564,171
Deferred contributions (note 8)	20,983	4,489
	896,953	896,560
Deferred lease inducement	68,099	76,111
Deferred government grant (note 9)	3,657	–
Loan payable (note 9)	26,343	–
Total liabilities	995,052	972,671
Net assets:		
Research endowment fund	232,048	227,198
Internally restricted (note 12)	678,542	908,687
	910,590	1,135,885
Contractual obligations (note 13)		
Impact of COVID-19 (note 15)		
	$ 1,905,642	$ 2,108,556

See accompanying notes to financial statements.

On behalf of the Board:

________________________ Director ________________________ Director

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Operations

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Head office (Schedule)	$ 1,058,875	$ 1,141,249
CME Roadshows (note 10)	118,083	897,182
CJEM (note 11)	134,677	131,814
Annual conference	–	967,002
	1,311,635	3,137,247
Expenses:		
Head office (Schedule)	1,101,714	1,370,494
CME – Roadshows	133,292	805,866
CJEM	292,658	420,445
Annual conference	14,116	509,933
	1,541,780	3,106,738
Excess (deficiency) of revenue over expenses	$ (230,145)	$ 30,509

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Changes in Unrestricted Net Assets

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Balance, beginning of year	$ –	$ –
Excess (deficiency) of revenue over expenses	(230,145)	25,658
Transfer to (from) internally restricted net assets (note 12)	230,145	(25,658)
Balance, end of year	$ –	$ –

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Changes in Internally Restricted Net Assets

Year ended December 31, 2020, with comparative information for 2019

2020	Operational Fund	Strategic Fund	Annual Fund	2020 Total
Balance, beginning of year	$ 493,764	$ 400,063	$ 14,860	$ 908,687
Excess of revenue over expenses	–	–	–	–
Transfer to unrestricted net assets (note 12)	(230,145)	–	–	(230,145)
Balance, end of year	$ 263,619	$ 400,063	$ 14,860	$ 678,542

2019	Operational Fund	Strategic Fund	Annual Fund	2019 Total
Balance, beginning of year	$ 339,536	$ 528,633	$ 10,009	$ 878,178
Excess of revenue over expenses	–	–	4,851	4,851
Internal restriction (note 12)	154,228	(154,228)	–	–
Transfer from unrestricted net assets (note 12)	–	25,658	–	25,658
Balance, end of year	$ 493,764	$ 400,063	$ 14,860	$ 908,687

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Changes in Research Endowment Fund

December 31, 2020, with comparative information for 2019

	2020	2019
Balance, beginning of year	$ 227,198	$ 219,547
Endowment contributions	4,850	7,651
Balance, end of year	$ 232,048	$ 227,198

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Cash Flows

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	$ (230,145)	$ 30,509
Item not involving cash:		
Amortization of tangible capital assets	25,842	21,090
Amortization of intangible assets	47,242	58,954
Unrealized gain on investments	(47,772)	(35,858)
Loss (gain) on disposal of tangible capital assets	(209)	21,821
Government grant portion - CEBA loan (note 9)	(10,000)	–
Deferral of loan payable interest-free benefit (note 9)	3,657	–
Changes in non-cash operating working capital:		
Accounts receivable	(107,839)	37,399
Inventories	–	1,569
Prepaid expenses	212,759	(191,152)
Accounts payable and accrued liabilities	94,083	125,701
Deferred revenue	(77,982)	(161,726)
Deferred contributions	(16,494)	(8,780)
Deferred lease inducement	8,012	72,268
Deferred government grant - CEBA loan (note 9)	(3,657)	–
	(102,503)	(28,205)
Cash flows from investing activities:		
Acquisition of tangible capital assets	–	(161,112)
Acquisition of intangible assets	(3,193)	(87,405)
Acquisition of investments	(5,087)	(347,376)
Maturity of investments	198,873	142,039
	(190,593)	(453,854)
Cash flows from financing activities:		
Endowment contributions	4,850	7,651
Proceeds of loan payable - CEBA loan (note 9)	40,000	–
	44,850	7,651
Increase (decrease) in cash and cash equivalents	132,940	(474,408)
Cash and cash equivalents, beginning of year	405,376	879,784
Cash and cash equivalents, end of year	$ 538,316	$ 405,376

See accompanying notes to financial statements.

Canadian Association of Emergency Physicians (the "Association") is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. The Association's purpose is to improve and promote emergency health services in Canada. The Association is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes and may issue income tax receipts to donors.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions for the note-for-profit organizations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from CME roadshows, conferences and projects is recorded in the year in which the roadshow, conference or project takes place.

Unrestricted investment income is recognized as revenue when earned.

Revenue from membership fees are recognized over the year of membership.

Revenue from Canadian Journal of Emergency Medicine (CJEM) advertising is recognized in the year the related advertisement is published in CJEM.

Endowment contributions are recognized as direct increases in net assets.

Investment income related to the Endowment Fund is recognized as revenue in the year in which the related expenses are incurred.

(b) Tangible capital assets:

Tangible capital assets are stated at cost less accumulated amortization. Amortization is provided on the basis of their useful lives using the diminishing balance basis at the following annual rates:

Asset	Useful life
Equipment	20%
Computer equipment	30%
Leasehold improvements	Straight Line

1. Significant accounting policies (continued):

(c) Intangible assets:

Intangible assets are stated at cost less accumulated amortization. Amortization is provided on the basis of their useful lives using the following methods and annual rates:

Asset	Useful life
Websites	3 years straight-line basis
CRM Fonteva	3 years straight-line basis
Trademark	10 years straight-line basis

The CTAS website will not be amortized until it is ready for use.

(d) Impairment of tangible capital assets and intangible assets:

When a tangible capital asset or intangible asset no longer has any long-term service potential to the Association, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations - general programs.

(e) Net assets:

Unrestricted

The unrestricted net assets account for current operations and programs as well as the Association's general operations. Unrestricted contributions (donations and grants) and restricted contributions to be used for operations are reported in these net assets.

Annual Fund

The Annual Fund was established by the Board of Directors to fund the annual CAEP Grant Competition and Research Abstract Awards through charitable donations from members, industry and the public.

Operational Fund

The Operational Fund was established by the Board of Directors to maintain sufficient resources to continue operations in the event of a catastrophic occurrence or sustained economic downturn. The fund balance represents the amount available to the Association to meet its contractual obligations in the event that the Association discontinues operations.

Strategic Fund

The Strategic Fund was established by the Board of Directors to fund future strategic initiatives as approved by the Board of Directors.

1. Significant accounting policies (continued):

(e) Net assets (continued):

Research Endowment Fund

The Research Endowment Fund was established to provide financial support for research in emergency medicine in Canada. The Association is seeking donations to this fund from members, industry and the public.

(f) Deferred lease inducement:

The rent inducement, which is recorded as a reduction to rent expense in Rent and parking, is deferred and amortized over the term of the lease.

(g) Deferred revenue:

Deferred membership fees are amounts received in advance of the membership year.

Deferred roadshow sponsorships and registrations are amounts received prior to the roadshow being held.

Deferred conference sponsorships are amounts received prior to the conference being held.

Deferred contributions are amounts received that have been externally designated to fund the following years' grants and awards. Internally restricted donations are recognized in the statement of operations - general programs in the year received.

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral.

1. Significant accounting policies (continued):

(h) Financial instruments (continued):

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(i) Contributed materials and services:

Contributed materials and services which are used in the normal course of the Association's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

(j) Allocation of expenses:

The Association allocates some of its 2019 expenses based on the following:

- Salaries and benefits: allocated based on estimated time spent on specifically identified projects. Remaining balance based on the number of staff in each department.
- Premises costs, computer fees, office expenses, and telecommunication expenses: based on the number of staff of each department.
- Bank interest and service charges: allocated to different revenue streams/departments based on percentage of total revenues.
- Conference booth costs: based on representation of department staff.

(k) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

2. Investments:

Fair value details of investments are as follows:

	2020	2019
Short-term investments		
Mutual funds	$ 745,925	$ 812,886
Haventree Bank GIC, 2.50%, maturing March 12, 2020	–	93,873
	$ 745,925	$ 906,759

Cost detail of investments are as follows:

	2020	2019
Short-term investments		
Mutual funds	$ 698,152	$ 790,804
Haventree Bank GIC, 2.50%, matured March 12, 2020	–	93,873
	$ 698,152	$ 884,677

3. Accounts receivable:

	2020	2019
Trade accounts receivable	$ 121,324	$ 112,772
Canadian Emergency Wage Subsidy	114,526	–
Canadian Emergency Rent Subsidy	14,030	–
HST receivable	10,803	40,072
	$ 260,683	$ 152,844

4. Tangible capital assets:

		Cost		Accumulated amortization		2020 Net book value		2019 Net book value
Equipment	$	87,113	$	26,590	$	60,523	$	71,330
Computer equipment		46,163		29,192		16,971		24,025
Leasehold improvements		81,896		12,285		69,611		77,801
	$	215,172	$	68,067	$	147,105	$	173,156

Cost and accumulated amortization as at December 31, 2019 amounted to $215,381 and $42,225, respectively.

5. Intangible capital assets:

		Cost		Accumulated amortization		2020 Net book value		2019 Net book value
CTAS website under development	$	30,550	$	–	$	30,550	$	30,550
Trademark		34,590		10,278		24,312		27,771
Websites		61,597		56,464		5,133		92,225
CRM Fonteva		69,753		23,251		46,502		–
	$	196,490	$	89,993	$	106,497	$	150,546

Cost and accumulated amortization as at December 31, 2019 amounted to $193,297 and $42,751, respectively. Development costs of CPD courses with a net book value of $53,169 with a cost of $88,669 and $35,500 accumulated amortization was reclassified to long-term prepaids to be consistent with the current year presentation. Amortization of the course was included in CME- Roadshows expenses on the statement of operations.

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of $58,101 (2019 - $27,167) which include amounts payable for harmonized sales tax, Employer Health Tax and payroll-related remittances.

7. Deferred revenue:

	2020	2019
Membership fees	$ 388,742	$ 206,572
Roadshow sponsorships and registrations	78,140	204,453
CTAS/CPAS	–	6,210
Conference sponsorships	81,001	108,550
Partnership revenue	26,709	–
Advertising revenue	62,480	20,855
Interest – research endowment fund	5,081	17,531
	$ 642,153	$ 564,171

8. Deferred contributions:

Deferred contributions represents externally restricted donations received in the current year to cover grant costs in the subsequent year. The variation in the balance of deferred contributions is as follows:

	2020	2019
Balance, beginning of the year	$ 4,489	$ 13,269
Plus: amounts received in the year	16,419	14,905
Plus: unused grants returned	11,075	–
Less: amounts recognized as revenue in the year	(11,000)	(23,685)
Balance, end of year	$ 20,983	$ 4,489

9. Deferred government grant and loan payable:

During the year, the Association obtained a $40,000 loan from the Canadian Emergency Business Account (CEBA) program. Under the terms of the agreement, the loan is non-interest bearing until December 31, 2022. If the loan is repaid by December 31, 2022, up to $10,000 will be forgiven.

During the year, the Association recorded grant income of $10,000 related to the forgivable portion of the loan, and $3,657 of deferred government grants which relates to the interest-free benefit of the loan to be recognized into income over the term of the loan. During the year, the Association recorded interest expense of $1,278 related to accretion of the loan payable and $1,278 related to the amortization of the deferred government grant.

10. CME - Roadshows:

	2020	2019
CME - Gate receipts	$ 26,527	$ 775,265
CME - Online	7,050	11,300
Miscellaneous	84,506	110,617
	$ 118,083	$ 897,182

11. Canadian Journal of Emergency Medicine (CJEM):

The Association had entered into an agreement of publication to have the electronic online edition of the CJEM manufactured, published, promoted and distributed. In consideration of the rights granted within the agreement the Association was entitled to a flat fee for each year of the contract for which the agreed number of published articles in the preceding publishing year are met. The agreement of publication with Springer Nature is effective to December 31, 2025.

12. Internal restrictions:

During 2020, the Board approved a transfer of $Nil (2019 - $25,658) from unrestricted net assets to the Strategic Fund in order to fund strategic initiatives during the year. During 2020, the Board approved a transfer of $230,145 (2019 - $Nil) to unrestricted net assets from the Operational Fund in order to fund the impact of the COVID-19 deficit. During 2019, the Board approved a transfer of $154,228 from the Strategic Fund to the Operational Fund to fund anticipated contractual obligations.

13. Contractual obligations:

The Association has entered into an operating lease for office space expiring September 30, 2029. Future minimum lease payments total $246,023 and include the following payments over the next five years:

2021	$ 46,085
2022	48,212
2023	48,921
2024	51,048
2025	51,757
	$ 246,023

13. Contractual obligations (continued):

Commitments Related to Future Conference Agreements

The Association has entered into multiple agreements for future conferences for which the Association would be subject to cancellation fees totaling $355,762.

14. Financial risks:

The Association is subject to the following risks from its financial instruments:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association believes it is not subject to significant credit risk from its investments and accounts receivable. The Association has not set up an allowance for doubtful accounts on its accounts receivable.

(b) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association is not exposed to significant foreign currency risk.

(ii) Interest rate and other price risks:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Further details about the fixed rate investments are included in note 2.

15. Impact of COVID-19:

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

Management has been forthright in undertaking certain strategies and actions to respond to the COVID-19 outbreak. The health and safety of all staff has been reinforced as a priority for the Association, and management has invoked a work-from-home regime, suspended domestic and international travel, shifted face-to-face meetings to digital methods and sought access to available government support programs, including obtaining $337,947 of Canadian Emergency Wage Subsidy ("CEWS") funding which is included in the statement of operations under Head Office. The Association received $19,387 in funding through the Canada Emergency Rent Subsidy ("CERS") program which is included in the statement of operations under Head Office. The Association also obtained a $40,000 loan from the Canadian Emergency Business Account ("CEBA") program as described in note 9 to the financial statements.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed at year-end. Management has assessed the impacts and there are no additional adjustments required to the financial statements at this time.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Association's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Association is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

16. Comparative information:

Certain 2019 comparative information has been reclassified to conform to the financial statement presentation adopted for 2020.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Schedule of Head Office Operations

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Membership fees	$ 748,428	$ 879,161
Miscellaneous	101,954	40,304
Donations	67,222	54,187
Gate receipts	47,108	58,895
Advertising	34,309	45,737
Exhibitor	31,041	–
Investment gain	27,794	47,965
Sponsor	750	–
US exchange	269	–
Projects	–	15,000
	1,058,875	1,141,249
Expenses:		
Salaries and benefits	574,732	603,749
Computer fees	109,612	49,103
Committees	92,159	212,478
Bank interest and service charges	70,489	41,681
Professional fees	50,234	22,913
Amortization of intangible assets	39,052	23,454
Rent and parking	36,784	97,713
Office	31,144	98,931
Amortization of tangible capital assets	25,842	21,090
Travel	24,597	89,576
Consulting fees	16,829	24,559
Insurance	13,995	14,292
Telephone and tax	10,745	9,766
Promotion	2,432	9,857
Projects	2,402	20,042
Printing and photocopying	480	1,777
Translation	186	1,666
Graphic design	–	4,262
Liaison meetings	–	1,764
Loss on disposal of tangible capital assets	–	21,821
	1,101,714	1,370,494
Deficiency of revenue over expenses	$ (42,839)	$ (229,245)

See accompanying notes to financial statements.