

Financial Statements of

**CANADIAN ASSOCIATION
OF EMERGENCY
PHYSICIANS**

And Independent Auditors' Report thereon

Year ended December 31, 2021

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 the Canadian Association of Emergency Physicians (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2021
- 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, 2021, 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.



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.

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.



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- 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 2, 2022

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 493,382	\$ 538,316
Investments (note 2)	1,284,015	745,925
Accounts receivable (note 3)	27,878	260,683
Inventories	–	2,961
Prepaid expenses	108,691	59,515
	<u>1,913,966</u>	<u>1,607,400</u>
Tangible capital assets (note 4)	121,718	147,105
Intangible assets (note 5)	44,104	106,497
Prepaid expenses	34,000	44,640
	<u>\$ 2,113,788</u>	<u>\$ 1,905,642</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 142,322	\$ 233,817
Deferred revenue (note 7)	456,658	642,153
Deferred contributions	–	20,983
	<u>598,980</u>	<u>896,953</u>
Deferred lease inducement	60,088	68,099
Deferred government grant (note 8)	1,829	3,657
Loan payable (note 8)	28,171	26,343
Funds held in trust (note 11)	50,000	–
Total liabilities	<u>739,068</u>	<u>995,052</u>
Net assets:		
Research endowment fund	236,014	232,048
Internally restricted (note 9)	1,138,706	678,542
	<u>1,374,720</u>	<u>910,590</u>
Contractual obligations (note 10)		
Impact of COVID-19 (note 13)		
	<u>\$ 2,113,788</u>	<u>\$ 1,905,642</u>

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, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Memberships	\$ 645,517	\$ 850,382
Conferences	555,255	32,060
Professional development	306,550	165,192
Publishing	322,523	168,986
Salaries and rent subsidies	285,307	346,675
Other	117,673	67,222
Investment (net)	38,141	(5,490)
	<u>2,270,966</u>	<u>1,625,027</u>
Expenses:		
Salaries and benefits	847,226	914,281
Program costs (Schedule)	439,951	454,767
Computer	155,138	126,569
Rent	89,623	36,784
Research grants and awards	60,520	43,055
Amortization	57,227	63,229
Bank and credit card charges	41,532	70,489
Advertising and promotion	40,710	5,619
Professional fees	39,122	32,937
Insurance	15,187	13,995
Telephone	12,799	10,745
Office	11,438	33,506
Travel	329	49,196
	<u>1,810,802</u>	<u>1,855,172</u>
Excess (deficiency) of revenue over expenses	\$ 460,164	\$ (230,145)

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Changes in Unrestricted Net Assets

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Balance, beginning of year	\$ –	\$ –
Excess (deficiency) of revenue over expenses	437,853	(230,145)
Transfer to (from) internally restricted net assets (note 9)	(437,853)	230,145
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, 2021, with comparative information for 2020

2021	Operational Fund	Strategic Fund	Annual Fund	2021 Total
Balance, beginning of year	\$ 263,619	\$ 400,063	\$ 14,860	\$ 678,542
Excess of revenue over expenses	–	–	22,311	22,311
Transfer from unrestricted net assets (note 9)	437,853	–	–	437,853
Balance, end of year	\$ 701,472	\$ 400,063	\$ 37,171	\$ 1,138,706

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 from unrestricted net assets (note 9)	(230,145)	–	–	(230,145)
Balance, end of year	\$ 263,619	\$ 400,063	\$ 14,860	\$ 678,542

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Changes in Research Endowment Fund

December 31, 2021, with comparative information for 2020

	2021	2020
Balance, beginning of year	\$ 232,048	\$ 227,198
Endowment contributions	3,966	4,850
Balance, end of year	\$ 236,014	\$ 232,048

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Statement of Cash Flows

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ 460,164	\$ (230,145)
Item not involving cash:		
Amortization of tangible capital assets	25,384	25,842
Amortization of intangible assets	31,843	47,242
Unrealized gain on investments	(10,844)	(47,772)
Loss (gain) on disposal of tangible capital assets	3	(209)
Loss on disposal of intangible assets	30,550	-
Government grant portion - CEBA loan (note 8)	-	(10,000)
Deferral of loan payable interest-free benefit (note 8)	1,828	3,657
Changes in non-cash operating working capital:		
Accounts receivable	232,805	(107,839)
Inventories	2,961	-
Prepaid expenses	(38,536)	212,759
Accounts payable and accrued liabilities	(91,495)	94,083
Deferred revenue	(185,495)	(77,982)
Deferred contributions	(20,983)	(16,494)
Deferred lease inducement	(8,011)	8,012
Deferred government grant - CEBA loan (note 8)	(1,828)	(3,657)
	<u>428,346</u>	<u>(102,503)</u>
Cash flows from investing activities:		
Acquisition of tangible capital assets	-	-
Acquisition of intangible assets	-	(3,193)
Net acquisition of investments	(527,246)	193,786
	<u>(527,246)</u>	<u>190,593</u>
Cash flows from financing activities:		
Endowment contributions	3,966	4,850
Proceeds of loan payable - CEBA loan (note 8)	-	40,000
Funds held in trust	50,000	-
	<u>53,966</u>	<u>44,850</u>
Increase (decrease) in cash and cash equivalents	(44,934)	132,940
Cash and cash equivalents, beginning of year	538,316	405,376
Cash and cash equivalents, end of year	<u>\$ 493,382</u>	<u>\$ 538,316</u>

See accompanying notes to financial statements.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements

Year ended December 31, 2021

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 not-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 professional developments, 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 and publishing 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 Research 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

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2021

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

(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.

(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 and investment income earned by the Research Endowment Fund.

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.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2021

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, 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 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.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2021

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) 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:

	2021		2020	
	Fair value	Cost	Fair value	Cost
Mutual funds	\$ 966,731	\$ 975,049	\$ 495,801	\$ 486,762
Equities	317,284	250,349	250,124	211,390
	\$ 1,284,015	\$ 1,225,398	\$ 745,925	\$ 698,152

3. Accounts receivable:

	2021	2020
Trade accounts receivable	\$ –	\$ 121,324
Canadian Emergency Wage Subsidy	8,034	114,526
Canadian Emergency Rent Subsidy	1,543	14,030
HST receivable	18,301	10,803
	\$ 27,878	\$ 260,683

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2021

4. Tangible capital assets:

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Equipment	\$ 87,113	\$ 38,694	\$ 48,419	\$ 60,523
Computer equipment	46,160	34,282	11,878	16,971
Leasehold improvements	81,896	20,475	61,421	69,611
	<u>\$ 215,169</u>	<u>\$ 93,451</u>	<u>\$ 121,718</u>	<u>\$ 147,105</u>

Cost and accumulated amortization as at December 31, 2020 amounted to \$215,172 and \$68,067, respectively.

5. Intangible capital assets:

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
CTAS website under development	\$ –	\$ –	\$ –	\$ 30,550
Trademark	34,590	13,737	20,853	24,312
Websites	61,597	61,597	–	5,133
CRM Fonteva	69,753	46,502	23,251	46,502
	<u>\$ 165,940</u>	<u>\$ 121,836</u>	<u>\$ 44,104</u>	<u>\$ 106,497</u>

Cost and accumulated amortization as at December 31, 2020 amounted to \$196,490 and \$89,993, respectively.

The CTAS website has been written off in the current year as it will not be used.

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2020 - \$58,101) which include amounts payable for harmonized sales tax, Employer Health Tax and payroll-related remittances.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2021

7. Deferred revenue:

	2021	2020
Membership fees	\$ 322,876	\$ 388,742
Conference sponsorships	75,000	81,001
Advertising revenue	43,789	62,480
Partnership revenue	12,248	26,709
Roadshow sponsorships and registrations	2,745	78,140
Interest – Research Endowment Fund	–	5,081
	<u>\$ 456,658</u>	<u>\$ 642,153</u>

8. Deferred government grant and loan payable:

During the prior 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 \$Nil (2020 - \$10,000) related to the forgivable portion of the loan, and \$Nil (2020 - \$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 \$1,828 (2020 - \$1,278) related to accretion of the loan payable and \$1,828 (2020 - \$1,278) related to the amortization of the deferred government grant.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2021

9. Internal restrictions:

During the year, the Board approved a transfer of \$437,853 (2020 - \$230,145) to unrestricted net assets from the Operational Fund in order to fund the impact of the COVID-19 deficit.

10. Contractual obligations:

The Association entered into an operating lease for office space expiring September 30, 2029. Future minimum lease payments on basic rent total \$421,865 and include the following payments over the next five years:

2022	\$	48,212
2023		48,924
2024		51,058
2025		51,756
2026		53,884
2027 and Thereafter		168,031
	\$	421,865

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 \$657,351.

11. Funds held in trust:

During the year, the Association received \$50,000, on trust basis for the Stiell fund. The Association will follow through with the terms of the agreement of the trust funds in the following year.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2021

12. 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 and other price risks disclosed in note 2.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Notes to Financial Statements (continued)

Year ended December 31, 2021

13. 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 \$239,134 (2020 - \$337,947) of Canadian Emergency Wage Subsidy (“CEWS”) funding which is included in the statement of operations under Head Office. The Association received \$46,173 (2020 - \$19,387) in funding through the Canada Emergency Rent Subsidy (“CERS”) program which is included in the statement of operations under wage and rent subsidies. In 2020, the Association also obtained a \$40,000 loan from the Canadian Emergency Business Account (“CEBA”) program as described in note 8 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.

14. Comparative information:

Certain 2020 comparative information has been reclassified to conform to the financial statement presentation adopted for 2021.

CANADIAN ASSOCIATION OF EMERGENCY PHYSICIANS

Schedule of Program Costs

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Editors	\$ 151,380	\$ 134,493
Speakers	76,495	5,810
Computer	63,174	–
Development costs	62,353	49,703
Consulting	29,145	82,107
Facilities, meals and equipment	28,819	91,179
President's allowance	21,375	34,125
Travel	3,805	4,833
General	3,405	52,517
	<u>\$ 439,951</u>	<u>\$ 454,767</u>

See accompanying notes to financial statements.