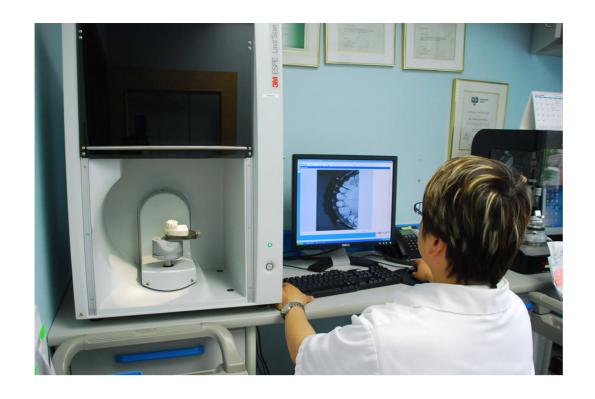


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### MISSION

THE COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA WILL EXECUTE ITS RESPONSIBILITIES OF PROTECTION OF THE PUBLIC IN A FAIR AND TRANSPARENT MANNER, WHILE PROVIDING LEADERSHIP AND GUIDANCE TO THE MEMBERS.

### VISION

DENTAL TECHNOLOGISTS AND DENTAL TECHNICIANS PROVIDE A SUPPORTING ROLE TO OTHER HEALTHCARE PROFESSIONALS AND THE COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA TAKE THIS VERY SERIOUSLY. IN OUR ROLE TO PROVIDE SUPPORT, PROTECTION OF THE PUBLIC IS PARAMOUNT. WITH THE ADVANCE OF TECHNOLOGY, ACCESSIBILITY TO WORLDWIDE DENTAL TECHNOLOGY IS A REALITY. THE MEMBERS OF THE COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA MUST BE LEADERS IN THEIR FIELD. THE COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA WILL ASSIST OUR MEMBERS THROUGH OUR LEADERSHIP AND RELATIONSHIPS WITH GOVERNMENT AND OTHER HEALTHCARE PROFESSIONALS.

# **COLLEGE DIRECTORY**

# **Council Members**

President	Brian Cook, RDT
Vice President	Grant Maier, RDT
Treasurer	Pam Rehm, RDT
Council Member	Isabelle Peltonen, RDT
Council Member	Gary Wakelam, RDT
Council Member	Marinela Seremetkoska, RDT
Public Member	Douglas Cooper
Public Member	Catherine Mardon

# Office Staff and Supporting Member Services

Executive Director	Bob Westlake, RDT
Competency Manager	Bob Westlake, RDT
Registrar	Tara Tremblay
Office Manager	Tara Tremblay
Complaints Director	Bob Westlake, RDT
Hearings Director	Tara Tremblay
	Professional Services
Legal Counsel	Richard Fraser QC

Field LLP

Bergeron &. Co **IT Sercices** Semper IT

Legal Counsel

**Auditor** 

**Contact Information** 

College of Dental Technologists Of Alberta

#304 -13220 St. Albert Trail

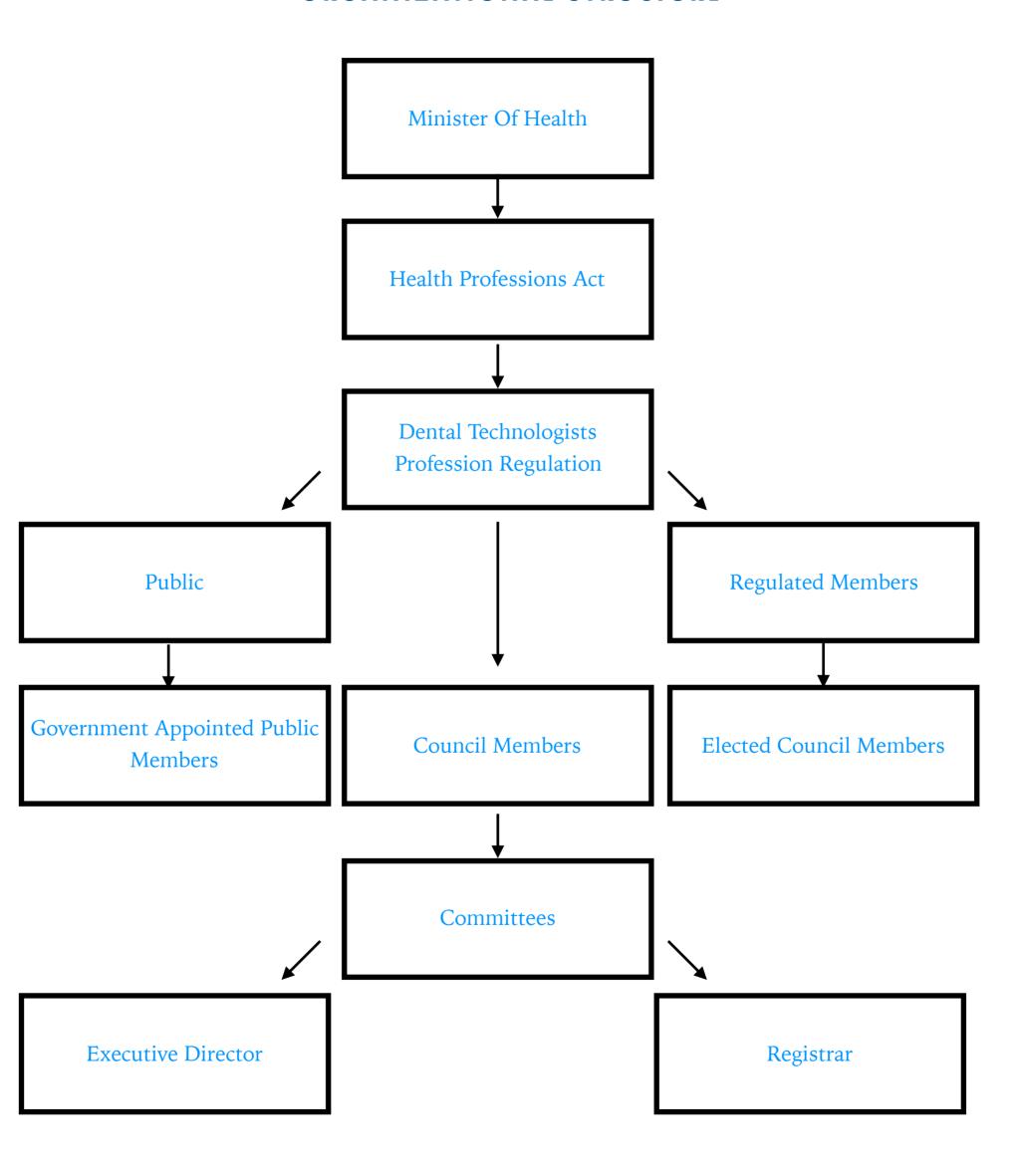
Edmonton, AB T5L 4W1

Website: www.cdta.ca

Email: membersinfo@cdta.ca

Telephone: (780) 469-0615

# **ORGANIZATIONAL STRUCTURE**



### MESSAGE FROM THE PRESIDENT

# Introduction:

The College of Dental Technologists of Alberta (CDTA) is committed to providing the upmost in quality care to the public by ensuring its members abide by a strict Standards of Practice and Code of Ethics. The CDTA furthers its commitment to the profession by holding an Annual General meeting for its regulated and non-regulated members. This ongoing commitment ensures that the College continues to operate in an open and transparent manner.

# **CDTA Council**

I would like to thank the current Council and Public Members, for their hard work and dedication to the Profession. The Council has the perfect gender and regional balance. The Council is moving forward with the implementation of Bill 21 - An Act to Protect Patients.

# National Partnership

The CDTA is an active member of the Canadian Alliance of Dental Technology Regulators (CADTR). This national organization focuses on common concerns within the profession on standards, labor mobility, and regulation. As a major initiative, the CDTA is participating in a federally funded project to establish a National competency profile and standardized assessment tools for new applicants to the profession.

# Alberta Federation of Regulated Health Professions

The CDTA continues to collaborate with other Health Regulators in the Province on common concerns facing all Regulators. With the introduction of Bill 21 in 2018, the inter professional collaboration provided by the Alberta Federation of Regulated Health Professions has been a valuable resource for the CDTA.

# Proposed Regulation Changes

In 2015 the CDTA submitted proposed changes to regulations for the profession. As with most professions, the combination of advanced technology and increased demands on our regulated members means we must evolve to offer better services to the dental community and ultimately a better outcome for the patient. To date, the College is waiting for the Alberta Legislature to pass the requested regulatory changes.

# REGISTRAR'S REPORT

A Dental Technologist/Technician is a Regulated Health Care Professional who is knowledgeable and skilled in the fabrication, duplication, alteration or repair of dental prosthetics and orthodontic devices which are prescribed by a Dentist or Denturist. All Dental Technologists/Technicians must be registered with the College of Dental Technologists of Alberta (CDTA) and must work within their designated scope of practice under the Health Professions Act.

The CDTA's primary regulatory role is the protections of the public. The CDTA accomplishes its regulatory role by carrying out the roles of the College as set forth in the Health Professions Act.

# APPLICATIONS FOR REGISTRATION

The CDTA ensures that only qualified Dental Technologists/Technicians are registered and meet the requirements to provide safe and effective professional services. Candidates applying for registration must fulfill the requirements as indicated in the Health Professions Act and Dental Technologists Profession Regulation in order to proceed with an application for registration with the CDTA.

# NAIT GRADUATES

Students graduating from the NAIT Dental Technology program are subject to mandatory Practical Examinations administered by the CDTA prior to obtaining licensure. Throughout their registration at NAIT students are encouraged to become voluntary Student Members of the CDTA.

## PRACTICUM STUDENTS

The Practicum Student program is approved by Council and is a minimum of two years in duration. The successful candidates must: successfully complete the practicum student program, successfully complete the practical examinations administered by the CDTA, and submit a current criminal record check prior to being granted a practice permit by the CDTA.

# PRACTICAL EXAMINATIONS

The CDTA conducts practical examinations twice annually. The Practical Examinations are used to:

- I. Evaluate entry to practice competence of graduates of the NAIT Dental Technology Program;
- II. Assist in the evaluation process of the Practicum Student Program; and
- III. Determine equivalency for candidates from other jurisdictions not covered under TILMA. *Tilma spell out*

The following table provides practical examination statistical information

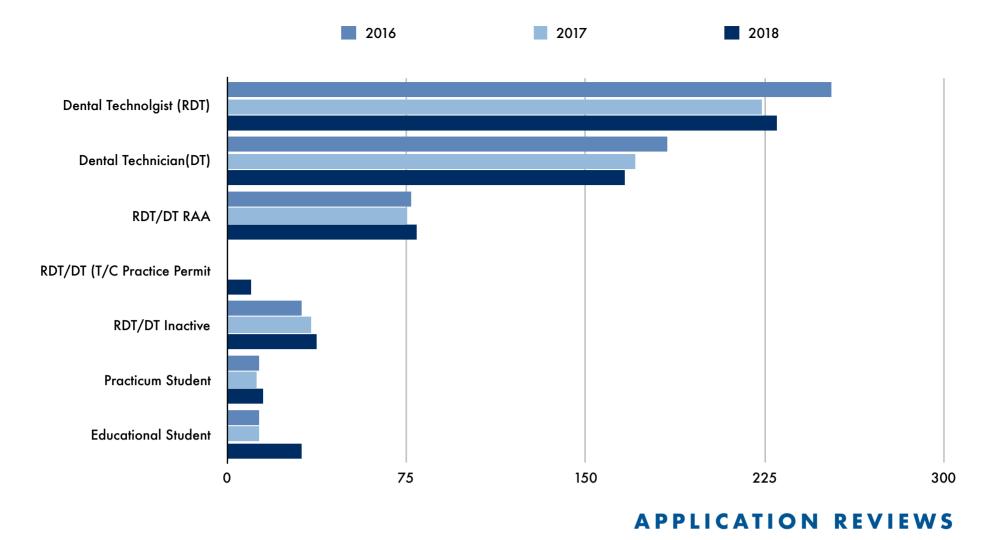
Registration Type	Candidates	Candidate Pass Rate	Applicants Registered
Dental Technologist	0	0	0
Dental Technician	1	1	1
Practicum Student	1	0	0
International Candidate	13	11	11
NAIT Program Graduate	11	7	7

# SUBSTANTIAL EQUIVALENCY

In addition to the above, the CDTA received one application from an individual registered in another regulated jurisdiction in 2018.

#### **MEMBERSHIP**

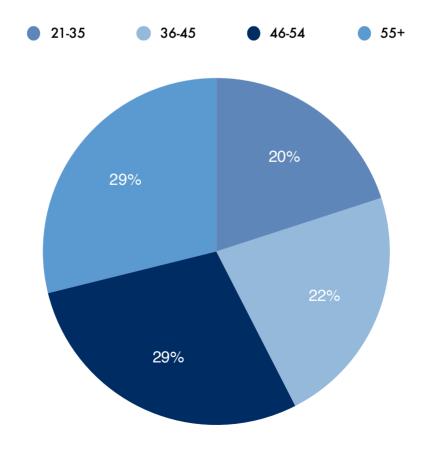
CDTA Registration Numbers				
	2018	2017	2016	
Dental Technologist	230	224	253	
Dental Technologist RAA	64	62	62	
Dental Technologist (temporary- conditional practice permit)	3	-	-	
Dental Technician	166	160	172	
Dental Technician RAA	14	13	15	
Dental Technician (temporary- conditional practice permit)	7	-	•	
Practicum Student	15	12	13	
Educational Student	3	10	13	
Inactive Member	37	35	31	



One application review was requested. The Council upheld the decision of the Registration, Education and Competency Committee.

# **DEMOGRAPHIC MAKEUP**

The above chart indicates the age demographics with respect to Regulated Members of the CDTA:



Tara Tremblay, Registrar

# CONTINUING COMPETENCE IN THE PROFESSION

# **CONTINUING EDUCATION AUDIT**

Regulated Members of the CDTA are required to complete 60 hours of continuing competence in each 5 years of registration. In 2018, the CDTA moved to an online Continuing Competence submission system.

The CDTA conducts audits of continuing competence of approximately 10 % of the Regulated Members on an annual basis. Members to be audited are chosen, at random, based on the last digit of their registration number as outlined in the CDTA's audit policy. The 2018 Audit breakdown is as follows:

# **2018 AUDIT RESULTS**

Full Compliance	34
Incomplete - Remediation Required	8
Non Compliance - Suspension Issued	3
Compliance - Post Suspension	2
Non Compliance - Cancellation of Practice Permit	1

Tara Tremblay, Registrar

On Behalf of:

Bob Westlake, Competency Manager

## PROFESSIONAL CONDUCT AND COMPLAINTS

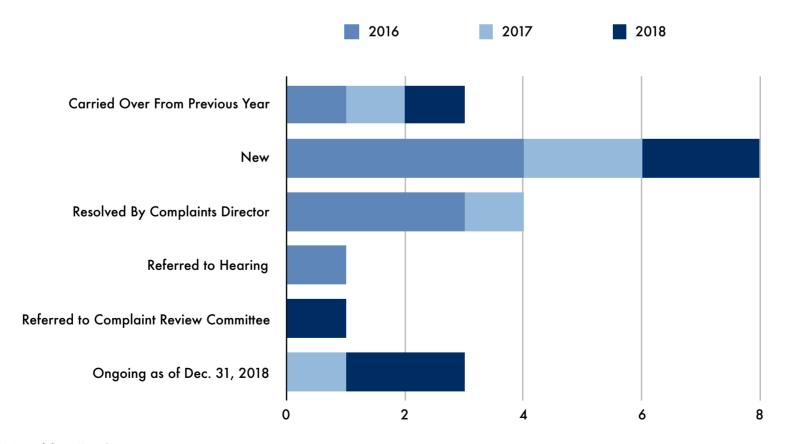
Self-regulation is a privilege that the College of Dental Technologists does not take lightly. As part of the College's mandate, the College is charged with the responsibility to protect the Public from unprofessional conduct of its regulated members. In their practice, Dental Technologists and Technicians have limited interaction directly with the Public. As a result, Regulated Members of the CDTA are at low risk for complaints and the CDTA receives only a small number of complaints annually. The CDTA has never received a complaint alleging boundary violations by one of its Regulated Members.

Common examples of unprofessional conduct include:

- Displaying lack of knowledge or a lack of skill or judgement in the provision of professional services
- Contravening the HPA, Regulation, Code of Ethics or Standards of Practice
- Contravening other legislation that applies to the profession
- Representing that a person was a regulated member in good standing, while the person's registration or practice permit was suspended or cancelled

- Misrepresenting the conditions on a person's registration or practice permit
- Failing or refusing to cooperate with the requirements of a continuing competence program or the instructions of the Competence Committee
- Failing or refusing to cooperate with an investigator
- Any conduct that harms the integrity of the Profession

Complaints directed to the College of Dental Technologists are dealt with in accordance with part 4 of the Health Professions Act.



Tara Tremblay, Registrar

On Behalf of:

Bob Westlake, Complaints Director

#### **PUBLIC MEMBER'S REPORT**

## INTRODUCTION

The College of Dental Technologists of Alberta (CDTA) is a self-regulating profession pursuant to the Health Professions Act of Alberta (HPA). The HPA requires that Councils of self-regulating Colleges be comprised of Elected Members from within their profession as well as a ratio of Public Members. In the case of the College of Dental Technologists, two Public Members are required to represent and serve the public interest as members of the College Council. This "arm's length" public representation on the College of Dental Technologists of Alberta allows for balance and transparency within the profession and ensures that the public interest, particularly in matters of health and safety, is always paramount within the profession.

Douglas Cooper was appointed by Order-in-Council to serve as a public member on the College of Dental Technologists of Alberta as of October 2014.

Dr. Catherine Mardon was appointed by Order-in-Council to serve as a Public Member in March 2018.

#### **PUBLIC MEMBER'S REPORT 2018**

The Public Members commend the CDTA Council and the CDTA membership, as well as the Executive Director and Registrar/Executive Office Manager, in their efforts to maintain fiscal accountability and quality standards for themselves and the public they serve, with the goal of bringing a stable and sustainable self-regulating process to their profession.

The Public Members believe the CDTA continues to successfully transition from private entrepreneurship to that of a self-regulated Profession subject to the high standards of the HPA.

The Public Members continue to commend the Council for their review of and amendments to Bylaws with an understanding that the Bylaws serve not only the mission statement of the College but also the spirit of the HPA.

The College continues to be receptive to public sentiment based on the views raised by the Public Members.

The Public Members commend the current meeting schedule of the entire Council which ensures that the business of the College is conducted in a timely and transparent fashion.

The Public Members recommend continuing legal input from the same legal counsel to ensure consistency and to assist the College in the following areas: Bylaws, Code of Ethics, Standards of Practice, and Operating Policies as aligned with the HPA.

The Public Members commend and encourage the Council to continue its collaboration with the Canadian Alliance of Dental Technology Regulators.

The Public Members commend the Council and CDTA for the development of their Competency Profile and Standards for RDT/DT Educational Programs.

The Public Members encourage the Council to continue to develop relationships with educational and training institutes to insure articulation between professional preparation programs and necessary competencies as identified by the College and membership growth through multiple and varied pathways of entrance into the profession.

The Public Members continue to caution/encourage the Council and College to develop timely responses to demographic and technological changes that impact the profession.

The Public Members continue to caution/encourage Council and the CDTA membership to maintain focus on the goals required within a self-governing College, to ensure resources are directed towards meeting the ends of a fully functioning regulatory body.

This would include budgeting for complaints and the disciplinary process as well as establishing appropriate oversight mechanisms. In addition to budgeting for cost factors integral to a sustainable professional self-regulating body. Council is encouraged to develop policies to support professional development and training for staff and Council members. It would be advantageous to help further educate CDTA members and the public about the privilege CDTA members hold in belonging to a professional College under the Health Act.

The Public Members support the initiatives undertaken by the College developing policies and procedures in regard to practice inspections under Article 3.1 of the Health Professions Act.

The Public Members are encouraged by the implementation of fair and reasonable honorariums for Council and Committee members. This facilitates more active participation of all registered members in the governance, operation, and transparency of the Profession.

The Public Members were in attendance at the most recent AGM, May 12, 2018 and commend Council and the membership for the collegial atmosphere they brought to the meeting.

### PUBLIC MEMBERS' INVOLVEMENT

Both Public Members participated in a large volume of new legislation and internal regulations. The Province passed An Act to Protect Patients in November 2018. This legislation covers the potential for sexual misconduct by members of health professions in Alberta. This has involved an enormous amount of work finalizing the regulations that will cover the College. The Council has also been involved in the preparation, planning, and implementation of the move to a new business office location.

CONCLUSION

The Public Members have enjoyed working with the College and its membership during their time with the College.

Respectfully submitted to Council effective the 1st of April 2019.

Douglas Cooper, CDTA Public Member

Catherine Mardon, CDTA Public Member

AUDITED	FINANCI	AL STATE	MENTS

# COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA

# FINANCIAL STATEMENTS

December 31, 2018



# COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA

# FINANCIAL STATEMENTS

# December 31, 2018

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Statement of Financial Position	6
Cash Flow Statement	7
Notes to Financial Statements	8 - 11

Pierre Bergeron CPA,CGA\* Simon Belzile CPA,CGA\* Mathieu Lepage CPA,CGA\*

\* Professional Corporation

To the Members of College of Dental Technologists of Alberta

#### Opinion

We have audited the accompanying financial statements of College of Dental Technologists of Alberta, which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of College of Dental Technologists of Alberta as at December 31, 2018, and the results of its activities 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the College 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 College'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 College or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's 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 auditor's 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 these financial statements. As part of an audit, in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing an
  opinion on the effectiveness of the College's internal control.
- 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 College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the College 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.

We 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.

Bergeron & Co. Chartered Professional Accountants

April 24, 2019 Edmonton, AB

# COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA STATEMENT OF OPERATIONS

### For the year ended December 31, 2018

	<u>2018</u>	<u>2017</u>
REVENUES		
Membership dues	\$ 408,653	\$ 408,281
Educational revenue	13,300	14,850
Interest, assessments, and other revenue (Note 7)	5,415	4,722
	427,368	427,853
EXPENSES		
Wages and benefits	168,364	157,593
Insurance	58,068	61,160
Rent (Note 8)	34,540	34,787
Professional fees	36,902	94,174
Interest and bank charges	18,096	15,092
Postage and courier	17,981	15,363
Education expenses	15,895	7,790
Travel	10,069	9,567
Computer and Internet services	9,323	7,893
Memberships and subscriptions	5,661	5,561
Telephone	5,526	6,706
Conferences and seminars (Note 9)	4,213	7,234
Amortization of tangible capital assets	3,339	3,556
Office and general	3,194	6,580
Training	3,144	-
	394,315	433,056
EV CECC (DEDICTEMON) OF DEVENITES		
EXCESS (DEFICIENCY) OF REVENUES	n 22.052	0 (# 202)
OVER EXPENSES	\$33,053	\$ <u>(5,203)</u>

COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA STATEMENT OF CHANGES IN NET ASSETS For the year ended December 31, 2018

		Invested in			Total		Total
NET ASSETS	Restricted	capital assets	Unrestricted		2018		2017
Balance, beginning of year	· <del>59</del>	\$ 11,810	\$ 452,299	<del>\$9</del>	464,109	69	469,312
Excess (deficiency) of revenues over expenses		(3,339)	36,392	İ	33.053		(5,203)
Balance, end of year	1	\$ 8,471	\$ 488,691	S	497,162	S	464,109

### COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA STATEMENT OF FINANCIAL POSITION December 31, 2018

A	C	C	17,	T	C
4	1)	0	E	1	S

*	<u>2018</u>	<u>2017</u>
CURRENT  Cash and cash equivalents  Prepaid expenses	\$ 847,699 15,660	\$ 772,492 69,360
TOTAL CURRENT ASSETS	863,359	841,852
TANGIBLE CAPITAL ASSETS (Note 4)	8,470	11,810
TOTAL ASSETS	\$ 871,829	\$853,662
LIABILITIES		
CURRENT Accounts payable and accrued liabilities Deferred revenues (Note 6)	\$ 17,407 357,260	\$ 20,928 368,625
TOTAL LIABILITIES	374,667	389,553
NET ASSETS  Net assets invested in capital assets  Unrestricted net assets  TOTAL NET ASSETS	8,471 488,691 497,162	11,810 452,299 464,109
TOTAL LIABILITIES AND NET ASSETS	\$871,829	\$ 853,662
Approved by the Directors:		
, Director		, Director

# COLLEGE OF DENTAL TECHNOLOGISTS OF ALBERTA CASH FLOW STATEMENT

# For the year ended December 31, 2018

	2018		2017	
OPERATING ACTIVITIES				
Excess (deficiency) of revenues over expenses Add (deduct):	\$	33,053	\$	(5,203)
Charges to income not involving cash				
Amortization of tangible capital assets	-	3,339 36,392	<u> </u>	3,556 (1,647)
Net change in non-cash working capital		A HISEUS		• 6 (2)
balances related to operations				
Prepaid expenses		53,700		(55,071)
Accounts payable and accrued liabilities		(3,520)		(5,339)
Deferred revenues		(11,365)		(2,960)
	100	55.005		(65.015)
	Heat	75,207		<u>(65,017</u> )
INVESTING ACTIVITIES				
Purchase of tangible capital assets	-1		_	(5,604)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		75,207		(70,621)
CASH AND CASH EQUIVALENTS, beginning of year	Market 1	772,492		843,113
CASH AND CASH EQUIVALENTS, end of year	\$	847,699	\$	772,492
Cash and cash equivalents consist of:				
Cash	\$	476,660	\$	405,868
Money Market Mutual Funds, 1.60%		371,039	_	366,624
	\$	847,699	\$	772,492
	77		10.00	

#### 1. PURPOSE OF THE NOT-FOR-PROFIT ORGANIZATION

The College of Dental Technologists of Alberta is constituted under the provisions of the Health Professions Act of Alberta. The purpose of the College is to regulate the profession of Dental Technologists and Dental Technicians in Alberta pursuant to the Act and Regulations of the Act, and to administer and manage the affairs of the College consistent with the Bylaws, Standards of Practice and Code of Ethics.

The College is a not-for-profit organization and is therefore exempt from income tax.

#### 2. ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

#### Management's use of estimates

a) The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Significant financial statements items that require the use of estimates are as follows: useful life and amortization of tangible capital assets, accrued liabilities and deferred revenues. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

#### Revenue recognition

b) The organization uses the deferral method of accounting for contributions. Under this method, contributions restricted to expenses of future periods are deferred and recognized as revenue in the period when the related expenses are incurred.

Education, assessment and administrative revenues are recorded as revenue when received or receivable if it is measurable and when the collectability is reasonably assured.

Investment income, which is reported on an accrual basis, includes interest income.

Membership fees are recognized as revenue for the period in which it relates to.

#### Financial instruments

c) Financial assets and liabilities are measured initially at fair value, except for certain related party transactions which are measured at carrying amount or exchange amount as appropriate. Subsequent measurement is at amortized cost.

Financial assets measured at amortized cost consist of cash and cash equivalents.

Financial liabilities measured at amortized cost consist of accounts payable and accrued liabilities.

#### Financial instruments impairment

d) Financial assets measured at cost or amortized cost are tested for impairment if there are indications of possible impairment. The amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, either directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment loss not been recognized previously. The amount of the reversal is recognized in net income.

#### Cash and cash equivalents

e) Cash and cash equivalents are comprised of amounts on deposit at financial institutions and money market investments that are readily convertible to cash.

#### Tangible capital assets

f) Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is recorded at the following rates, which have been established by estimates of useful lives. Additions during the current year are amortized at one-half their normal rates, and no amortization is taken in the year of disposition. Amortization expense is reported in the statement of operations.

Computer hardware	30%	declining balance
Computer software	40%	declining balance
Furniture and fixtures	20%	declining balance

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

#### Contributed materials and services

g) Volunteers contribute many hours per year to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are recognized at their fair value.

#### 3. FINANCIAL RISKS

The college is exposed to various risks through its financial instruments. The following describes the exposures to those risks, how they arise, any changes in risk exposures from the previous period, and any concentrations of risk.

#### Credit risk:

Credit risks arise from its cash and cash equivalents. Cash and cash equivalents are deposited with reputable, major financial institutions to limit the credit risk exposure.

#### Interest rate risk:

The College is exposed to interest rate risk with respect to the following financial instruments: cash and cash equivalents. Changes in interest rates can affect the fair value of investments and the cash flows related to interest income and expense.

# Bergeron&Co.

#### 4. TANGIBLE CAPITAL ASSETS

	Cost		cumulated nortization		Net Boo 2018	ok V	<u>alue</u> <u>2017</u>
Computer hardware Computer software Furniture and fixtures	\$ 71,769 19,163 24,488	\$	66,327 18,563 22,060	\$	5,442 600 2,428	\$	7,774 1,000 3,036
	\$ 115,420	\$_	106,950	\$_	8,470	\$_	11,810

#### 5. BANK OPERATING LOAN

The college has arranged for an operating line of credit with TD Canada Trust authorized to \$50,000. The line of credit is secured by a General Security Agreement covering all assets of the college and interest is payable monthly on any outstanding balance at bank prime plus 3.85%.

The college also has two credit cards with authorized limits of \$5,000 each bearing interest of 19.99%.

#### 6. DEFERRED REVENUES

	<b>Opening</b>	Funds received	Funds used	Ending	
Membership dues	\$ <u>368,625</u>	\$397,288	\$ 408,653	\$ <u>357,260</u>	

#### 7. INTEREST, ASSESSMENTS AND OTHER INCOME

		2018	2017
Interest income Advertising income	\$	4,415 800	\$ 2,955 960
Administrative income	-	200	 808
	\$	5,415	\$ 4,723

### 8. LEASE COMMITMENTS

The college has entered into lease agreements for office premises expiring on January 31, 2023 for a total amount of \$127,175. Minimum lease payments for the next five years are as follows:

2019	\$ 27,284
2020	23,815
2021	24,624
2022	24,697
2023	 24,697
	\$ 125,117

#### 9. RELATED PARTY TRANSACTIONS

Members of the executive council have received honoraria totalling \$2,700 (2017 - \$1,500). These transactions were made in the normal course of business and were measured at the exchange amount which is the amount established and agreed to by the related parties.

#### 10. COMPARATIVE INFORMATION

Certain corresponding figures have been reclassified to conform with the current year's presentation.