

FINANCIAL REPORT



May 2017

Nova Scotia Association of Medical Radiation Technologists			
Statement of Net Assets			
As at February 28, 2017			
	2017/2018	2016/2017	2016/2017
	(Budget)	(Actual)	(Budget)
ASSETS			
CURRENT ASSETS			
Cash	415406.99	366593.93	393458.00
Short term investments	32383.00	32383.06	27994.00
Accounts receivable	6500.00	7527.62	7234.00
Prepaid expenses	4000.00	4542.92	6047.00
	<u>458289.99</u>	<u>411047.53</u>	<u>434733.00</u>
PROPERTY, PLANT AND EQUIPMENT	0.00	326.23	725.00
	<u>458289.99</u>	<u>411373.76</u>	<u>435458.00</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	8000.00	8930.04	150211.00
Deferred revenue	225000.00	217712.50	180953.00
	<u>233000.00</u>	<u>226642.54</u>	<u>331164.00</u>
NET ASSETS			
NET ASSETS			
Operational reserve fund	30000.00	30000.00	30000.00
Special projects fund	44226.74	36919.60	20000.00
Contingency fund	110567.31	92299.45	50000.00
Unallocated net assets	40495.94	25512.17	4294.00
	<u>225289.99</u>	<u>184731.22</u>	<u>104294.00</u>
	<u>458289.99</u>	<u>411373.76</u>	<u>435458.00</u>

Nova Scotia Association of Medical Radiation Technologists

Detail Operations Budget Year ended February 28, 2017

	2017-18	2016-17	2016-17
	Budget	Actual	Budget
Expenses			
Education			
Awards & Bursaries	2,500.00	1,488.75	1,450.00
Local education events	2,500.00	1,248.97	2,500.00
	5,000.00	2,737.72	3,950.00
Events			
NSAMRT host event	-	3,089.00	3,500.00
Annual general meeting	2,500.00	2,415.17	2,000.00
Fall education event	5,000.00	5,548.81	4,800.00
	7,500.00	11,052.98	10,300.00
Marketing and Communications			
Web hosting	2,500.00	2,094.00	1,500.00
Media buy	5,000.00	2,105.91	5,000.00
Other communications	0.00	0.00	1,700.00
Provincial tour	2,500.00	2,352.41	2,000.00
	10,000.00	6,552.32	10,200.00
Volunteer Development			
Board & Committee Development	20,000.00	10,474.45	20,000.00
National Regulation Representation	3,000.00	2,960.29	2,500.00
Atlantic Regulation Representation	2,000.00	0.38	2,000.00
Alliance Membership Fees	4,000.00	4,000.00	4,000.00
NS Regulated Health Professionals Dues	800.00	800.00	600.00
	29,800.00	18,234.36	29,100.00
Special Projects			
Standards of Practice	20,000.00	-	-
Electronic voting	2,200.00	2,171.81	2,200.00
	22,200.00	2,171.81	2,200.00
CAMRT			
CAMRT PLI	715.00	1,005.91	0.00
CAMRT Dues	132,000.00	133,568.22	132,660.00

Delegate to CAMRT / National Network	8,000.00	3,330.69	5,000.00
CAMRT Leadership Development Inst	2,500.00	0.00	2,500.00
	143,215.00	137,904.82	140,160.00
Administration			
Honourariums	2,170.00	2,170.00	2,170.00
Office and administration	18,600.00	21,844.57	23,055.00
Executive Council	1,000.00	683.43	2,200.00
Meeting fees	4,750.00	1,351.73	1,900.00
Miscellaneous	0.00	1,371.58	0.00
Professional fees	10,000.00	7,454.54	9,100.00
Registration and banking fees	6,900.00	14,066.72	5,700.00
Amortization	326.23	398.75	0.00
HST expense	0.00	6,585.01	0.00
Accreditation	4,255.00	0.00	0.00
Online Meeting Platform	400.00	0.00	0.00
Document Storage	2,800.00	0.00	0.00
Office Rental	6,000.00	0.00	0.00
Executive Director			
Executive Director Search	0.00	87.12	0.00
Salary	67,500.00	50,153.50	45,000.00
Benefits	10,125.00	7,523.02	6,750.00
Employer EI/ CPP	5,400.00	4,130.53	3,572.00
Professional development	3,500.00	3,782.12	3,691.00
	143,726.23	121,602.62	103,138.00
Total Expenses	361,441.23	300,256.63	299,048.00

Nova Scotia Association of Medical Radiation Technologists
Statement of Change in Financial Position
Budget 2017-2018

	<i>Budget 2017/18</i>	<i>Actuals 2016/2017</i>	<i>Budget 2016/2017</i>	Variance	
				Budget to Budget	Budget 17/18 to 16/17 Actual
Revenue					
Membership Dues	\$ 270,000.00	\$ 229,309.00	\$226,178.00	43,822.00	40,691.00
Student Membership	0.00	190.00	0.00	0.00	(190.00)
CAMRT Dues	132,000.00	130,795.25	132,660.00	(660.00)	1,204.75
AGM Registrations	0.00	5,750.00	0.00	0.00	(5,750.00)
Miscellaneous	0.00	10,084.59	0.00	0.00	(10,084.59)
Examinations	0.00	700.00	0.00	0.00	(700.00)
Gain (Loss) on Investments	0.00	4,389.44	0.00	0.00	(4,389.44)
Total Revenue	402,000.00	381,218.28	358,838.00	43,162.00	20,781.72
Expenses					
Alliance Membership Fees	4,000.00	4,000.00	4,000.00	0.00	0.00
Atlantic Regulation Representation	2,000.00	-0.38	2,000.00	0.00	2,000.38
Amortization	326.23	398.75	0.00	326.23	(72.52)
Audit	4,000.00	3,702.00	4,100.00	(100.00)	298.00
Awards and Bursaries	2,500.00	1,488.75	1,450.00	1,050.00	1,011.25
Bank Service Charges	400.00	657.88	200.00	200.00	(257.88)
Board and Committee Development	20,000.00	10,474.45	20,000.00	0.00	9,525.55
By-Laws Committee	150.00	143.49	100.00	50.00	6.51
CAMRT	0.00	2,894.97	0.00	0.00	(2,894.97)
CAMRT DUES	132,000.00	130,673.25	132,660.00	(660.00)	1,326.75
CAMRT Leader Development Inst	2,500.00	0.00	2,500.00	0.00	2,500.00
Communications Committee	200.00	156.24	300.00	(100.00)	43.76
Conferences - AGM	2,500.00	2,415.17	2,000.00	500.00	84.83
Conferences - Other	-	-	0.00	0.00	0.00
Credentials Committee	200.00	-	250.00	(50.00)	200.00
Del to CAMRT/National Network	8,000.00	3,330.69	5,000.00	3,000.00	4,669.31
Document Storage (Sharepoint)	2,800.00	0.00	0.00	2,800.00	2,800.00
Dues & Subscriptions	100.00	31.15	600.00	(500.00)	68.85
Education Accreditation	4,255.00	0.00	0.00	4,255.00	4,255.00
Education Committee	200.00	-4.90	200.00	0.00	204.90
Electronic Voting	2,200.00	2,171.81	2,200.00	0.00	28.19
Executive Council	1,000.00	683.43	2,200.00	(1,200.00)	316.57
Executive Director Search	0.00	87.12	0.00	0.00	(87.12)

Executive Director Expense	0.00	745.48	0.00	0.00	(745.48)
Executive Director PD	3,500.00	3,782.12	3,691.00	(191.00)	(282.12)
Executive Director Benefits	10,125.00	7,523.02	6,750.00	3,375.00	2,601.98
Finance Committee	100.00	21.10	150.00	(50.00)	78.90
Fall Education Event	5,000.00	5,548.81	4,800.00	200.00	(548.81)
Fitness to Practice	150.00	0.00	150.00	0.00	150.00
Go To Meeting	400.00	0.00	0.00	400.00	400.00
Honorariums - President	1,670.00	1,670.00	1,670.00	0.00	0.00
Honorariums - Registrar	0.00	500.00	500.00	(500.00)	(500.00)
HST Expense	0.00	6,585.01	0.00	0.00	(6,585.01)
Insurance D & O (CAMRT)	715.00	1,005.91	0.00	715.00	(290.91)
Legal/Legislation	6,000.00	3,752.54	5,000.00	1,000.00	2,247.46
Local Education Events	2,500.00	1,248.97	2,500.00	0.00	1,251.03
Salaries: Executive Director	67,500.00	50,153.50	45,000.00	22,500.00	17,346.50
EI Expense	2,025.00	1,475.93	1,184.00	841.00	549.07
CPP Expense	3,375.00	2,654.60	2,388.00	987.00	720.40
Management Services - ABT	15,000.00	17,672.62	18,000.00	(3,000.00)	(2,672.62)
Media Buy	5,000.00	2,105.91	5,000.00	0.00	2,894.09
Meeting Travel Costs	3,000.00	570.34	0.00	3,000.00	2,429.66
Mileage	300.00	299.93	0.00	300.00	0.07
Miscellaneous	0.00	953.64	0.00	0.00	(953.64)
National Regulation Representation	3,000.00	2,960.29	2,500.00	500.00	39.71
Network of Health Regulators	800.00	800.00	600.00	200.00	0.00
Nominations Committee	200.00	165.53	300.00	(100.00)	34.47
NSAMRT Host Event	0.00	3,089.00	3,500.00	(3,500.00)	(3,089.00)
Office Rental	6,000.00	0.00	0.00	6,000.00	6,000.00
Office Expenses	3,500.00	2,759.84	4,455.00	(955.00)	740.16
Other Communications			1,700.00	(1,700.00)	0.00
Photocopying and Printing	0.00	92.77	0.00	0.00	(92.77)
Policy and Procedures Committee	100.00	0.00	150.00	(50.00)	100.00
Postage and Courier	0.00	134.37	0.00	0.00	(134.37)
Professional Conduct Committee	150.00	0.00	300.00	(150.00)	150.00
President's Discretionary Fund	500.00	417.94	0.00	500.00	82.06
Provincial Tour	2,500.00	2,352.41	2,000.00	500.00	147.59
Reg Online Credit Card Fees	4,000.00	11,015.30	3,000.00	1,000.00	(7,015.30)
RegOnline Registrations	2,500.00	2,393.54	2,500.00	0.00	106.46
Special Project SOP	20,000.00	0.00	0.00	20,000.00	20,000.00
Stationary & Supplies	0.00	75.46	0.00	0.00	(75.46)
Telecommunications	0.00	332.88	0.00	0.00	(332.88)
Website	2,500.00	2,094.00	1,500.00	1,000.00	406.00
Total Expenses	361,441.23	300,256.63	299,048.00	62,393.23	61,184.60
Net Income	\$ 40,558.77	\$ 80,961.65	\$59,790.00	-\$ 19,231.23	-\$40,402.88