

FINANCE COMMITTEE REPORT

Committee Chair: Megan Brydon, MSc(c), BHSc, RTNM

Members:

William Avery, BSc, CGA
Shelley Cahill CRGS, RDMS
Karren Fader BHSc, RTNM, CRPA(R) (Past President)
Catherine Gunn MBA, BSc, RTR
Kelly Maloney RTNM (Past Treasurer)

Meeting Dates:

June 17/14
Sept 12/14
January 23/15
February 12/15

Achievements:

This year marked the first year for the Finance Committee. We developed a TOR, called for expression of interest, recommended a review firm to the Board, as well as prepared the budget in accordance with best accounting standards.

Concerns/Issues:

It was brought to our attention that the NSAMRT isn't currently registered as a not for profit association with the Canada Revenue Agency, nor the Registry of Joint Stocks of Nova Scotia. Technically, because of our Act, we don't need to be registered with Joint Stocks, however, our application has been processed. Grant Thornton is currently working on our application for official not-for-profit status with CRA.

Current Work:

A new per diem policy in association with the Policy and Procedures committee is currently being worked on. In addition, the committee is evaluating the best way to finance the college website in association with NSSDMS.

Future Work:

As the NSAMRT moves ever closer to a College, meeting the financial obligations for operations is continually under review by the finance committee, to ensure transparency and future security as the Board works towards achieving the strategic goals outlined in the strategic plan. Additionally, the finance committee will continue to work on finance policies.

Respectfully Submitted,
Megan Brydon MSc(c), BHSc, RTNM
Treasurer, Finance Committee Chair

NSAMRT TREASURERS REPORT

Once again, this was a year of transition as increasing preparations were made for the College. Of particular note was the formation of the Finance Committee to advise the Board on financial matters. I am pleased to also welcome the NSAMRTs second public member to the fold, as well as representation from the NSSDMS.

As our financial process evolves to accommodate best accounting practices, we continue to improve our reporting. On that note, we've adjusted our budget accordingly – proper accounting practices require our budget to balance with our expected income. To that end, our projected budget is enclosed – but is much more financially restricted than is projected.

Projected Income Statement 2015/2016

Income (\$109 x 605 Dues)	65495
Exam Administration	3100
Refresher Program	800
<u>Student Membership</u>	<u>800</u>
	\$70095
Expected Expenditures	\$70030
Expenses over Revenue	\$65

2014-2015 Annual Financial Review conducted by Grant Thornton Accountants

2015-2016 Annual Financial Review to be conducted by WBLI Chartered Accountants.

If there are any questions regarding this report please e-mail at: megan.brydon@iwk.nshealth.ca

Respectfully submitted,
Megan Brydon, MSc(c), BHSc, RTNM

Nova Scotia Association of Medical Radiation Technologists (NSAMRT)

Income Statement
From 03/01/2014 to 02/28/2015

Revenue

Membership Dues	\$ 67,448.00
Student Membership	800.00
CAMRT Dues	135,039.00
Refresher Program	700.00
Examination	1,350.00
Miscellaneous	2,883.39
Gain (Loss) on Investments	1,136.62
Total Revenue	209,357.01

Expenses

Alliance Membership Fees	3,999.96
Audit	1,605.00
Awards	1,040.00
Bank Service Charges	53.04
Board and Committee Development	3,383.36
By-Laws Committee	588.67
CAMRT	137,061.46
Communications Committee	2,824.87
Conferences - AGM	500.00
Credentials Committee	90.37
Delegate to CAMRT	3,258.44
Education Committee	10,730.68
Examinations	600.00
Executive Council	2,842.72
Finance Committee	614.20
Honorariums - President	1,329.00
Honorariums - Registrar	500.00
HST Expense	3,370.79
Legal/Legislation	1,010.00
Management Services - ABT	17,393.03
National Regulation Representation	4,831.84
Network	1,000.00
Nominations Committee	135.56
Office Expenses	30.15
Photocopying and Printing	60.32
Policy and Procedures Committee	843.17
Postage and Courier	119.71
President's Discretionary Fund	555.56
Professional Conduct Committee	649.43
Reg Online Credit Card Fees	5,347.97
Reg Online Registrations	2,347.20
Refresher Program	800.00
Stationary & Supplies	52.20
Telecommunications	318.00
Total Expenses	209,886.70

Net Income

\$ (529.69)

Nova Scotia Association of Medical Radiation Technologists (NSAMRT)

Balance Sheet

For period ending at 02/28/2015

<i>Assets</i>	
Scotiabank	\$ 158,381.28 ¹
CIBC Wood Gundy	30,062.14 ²
Reg Online Clearing	20.00 ³
Prepaid Expenses	<u>1,333.42 ⁴</u>
<i>Total Assets</i>	<u>\$ 189,796.84</u>
 <i>Liabilities</i>	
Accounts Payable	4,797.02 ⁵
Accrued Liabilities	<u>1,298.00 ⁶</u>
<i>Total Liabilities</i>	6,095.02
 <i>Equity</i>	
Previous Years Earnings	184,231.51 ⁷
Current Earnings	<u>(529.69) ⁸</u>
<i>Total Equity</i>	<u>183,701.82</u>
 <i>Total Liabilities and Equity</i>	 <u>\$ 189,796.84</u>

¹ Balance in bank account at February 28, 2015.

² Investment account at January 31, 2015.

³ Amount to be deposited in bank.

⁴ \$4,000 membership to AMRTRC adjusted monthly.

⁵ Amount relates to the Pathfinder bill which was paid in March, 2015.

⁶ Annual liability for review engagement by Grant Thornton.

⁷ Earnings over previous years.

⁸ Current net income from period ending February 28, 2015.

Categories	Proposed 2014/15	Actual 2014/15	Proposed 2015/16
ADMINISTRATION			
President Honorarium	1330.00	1329.00	1330.00
Registrar Honorarium	500.00	500.00	500.00
Office	2000.00	580.38	1750.00
Pathfinder Group	15000.00	17393.03	15000.00
Executive Council	2000.00	2842.72	3000.00
Presidents Discretionary Fund	1000.00	555.56	1000.00
Miscellaneous	1000.00	-	300.00
Legal	3000.00	1010.00	3000.00
Financial Review	1750.00	1605.00	1750.00
Bank Fees	200.00	53.04	200.00
Reg Online Credit Cards	5000.00	5347.97	5000.00
Reg Online Registrations	2000.00	2347.20	2000.00
HST Expense	4500.00	3,370.79	3000.00
COMMITTEES			
Bylaws	500.00	588.67	300.00
Communications	7500.00	3,624.87	5000.00
Credentials	500.00	90.37	300.00
Education	6400.00	10740.68	5000.00
Fitness to Practice	500.00	-	300.00
Finance	150.00	614.20	300.00
Nominations	500.00	135.56	300.00
Policy & Procedures	500.00	843.17	300.00
Professional Conduct	1000.00	649.43	750.00
AWARDS			
Awards	1000.00	500.00	1000.00
President's Bursary	1000.00	500.00	1000.00
Executive Council Bursary	450.00	-	450.00
ADVOCACY & DEVELOPMENT			
Board & Committee Development	3000.00	3383.36	3000.00
National Regulation Representation	5000.00	4831.84	5000.00
Alliance	4000.00	3999.96	4000.00
Network	500.00	1000.00	500.00
CAMRT			
Delegate to CAMRT	3500.00	3,258.44	3500.00
CAMRT LDI	1200.00	-	1200.00
CAMRT Liability Insurance	600.00	719.46	600.00
TOTAL:	77080.00	72414.70	70030.00