

**COLLEGE AND ASSOCIATION
OF ACUPUNCTURISTS OF ALBERTA**
Financial Statements
Year Ended December 31, 2019

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Index to Financial Statements
Year Ended December 31, 2019

| | Page |
|------------------------------------|--------|
| INDEPENDENT AUDITORS' REPORT | 1 - 2 |
| FINANCIAL STATEMENTS | |
| Statement of Financial Position | 3 |
| Statement of Operations | 4 |
| Statement of Changes in Net Assets | 5 |
| Statement of Cash Flows | 6 |
| Notes to Financial Statements | 7 - 12 |
| Schedule of Committee Expenses | 12-14 |



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INDEPENDENT AUDITORS' REPORT

To the Members of College and Association of Acupuncturists of Alberta

Opinion

We have audited the financial statements of College and Association of Acupuncturists of Alberta ("the College"), which is comprised of the statement of financial position as at December 31, 2019, 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 accompanying financial statements present fairly, in all material respects, the financial position of the College as at December 31, 2019, and the results of its operations 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 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 those 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 relating 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.

(continues)

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 these 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.
- 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 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 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.



COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Statement of Financial Position
As at December 31, 2019

| | 2019 | 2018 |
|---|---------------------|---------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 978,808 | \$ 617,341 |
| Short-term investments (Note 2) | 169,064 | 200,000 |
| Accounts receivable | - | 1,051 |
| Prepaid expenses | 8,566 | 19,271 |
| | 1,156,438 | 837,663 |
| LONG-TERM INVESTMENTS (Note 3) | 500,916 | 829,448 |
| CAPITAL ASSETS (Note 4) | 8,669 | 11,375 |
| | \$ 1,666,023 | \$ 1,678,486 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 153,319 | \$ 164,026 |
| Government remittances payable | 5,447 | 6,005 |
| Funds received for award program (Note 5) | 8,000 | - |
| Deferred revenue | 476,360 | 506,737 |
| | 643,126 | 676,768 |
| NET ASSETS | | |
| Net assets invested in capital assets | 8,669 | 11,375 |
| Unrestricted net assets | 1,014,228 | 990,343 |
| | 1,022,897 | 1,001,718 |
| | \$ 1,666,023 | \$ 1,678,486 |

LEASE COMMITMENT (Note 6)

Approved on behalf of the Board

_____ *President*

_____ *Treasurer*

The accompanying notes are an integral part of these financial statements.

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Statement of Operations
Year Ended December 31, 2019

| | 2019 | 2018 |
|--|------------------|--------------------|
| REVENUE | | |
| Registration fees | \$ 576,072 | \$ 485,971 |
| Examination fees | 186,500 | 178,450 |
| Application fees | 34,500 | 29,554 |
| Interest | 34,041 | 19,060 |
| CEU income | 11,406 | 8,095 |
| Other income | 6,668 | 9,062 |
| Fines and penalties | 4,000 | 1,375 |
| | <u>853,187</u> | <u>731,567</u> |
| COMMITTEE EXPENSES (Schedule) | | |
| Examination committee | 129,901 | 162,607 |
| Conduct and competency committee | 104,353 | 49,122 |
| Council expenses | 36,060 | 55,606 |
| Membership service committee | 25,365 | 10,477 |
| Registration and program review committee | 12,281 | 17,576 |
| Budget finance and audit committee | 4,834 | 2,453 |
| Ad Hoc committees | - | 3,133 |
| | <u>312,794</u> | <u>300,974</u> |
| ADMINISTRATION EXPENSES | | |
| Accounting fees | 23,464 | 17,767 |
| Advertising and promotion | - | 40,657 |
| Amortization | 2,706 | 3,236 |
| Annual general meeting | 3,970 | 4,951 |
| Bad debts | 50 | - |
| Bank service charges | 235 | 1,060 |
| Computer services | 903 | 1,437 |
| Consulting fees | 44,100 | 3,675 |
| Insurance | 12,049 | 21,251 |
| Legal fees | 77,090 | 60,332 |
| Office | 22,066 | 26,538 |
| Professional membership dues | 8,059 | 3,505 |
| Registrar expenses | 7,939 | 7,784 |
| Rent and occupancy costs | 29,116 | 28,637 |
| Repairs and maintenance | 100 | 445 |
| Salaries and related benefits | 279,882 | 237,965 |
| Telephone and utilities | 7,485 | 6,217 |
| | <u>519,214</u> | <u>465,457</u> |
| Income (loss) from operations | 21,179 | (34,864) |
| Other expenses | | |
| Loss on disposal of capital assets | - | (344) |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR | <u>\$ 21,179</u> | <u>\$ (35,208)</u> |

The accompanying notes are an integral part of these financial statements.

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Statement of Changes in Net Assets
Year Ended December 31, 2019

| | Invested in Capital Assets | Unrestricted | 2019 | 2018 |
|--|-------------------------------|---------------------|---------------------|---------------------|
| NET ASSETS AT BEGINNING OF YEAR | \$ 11,375 | \$ 990,343 | \$ 1,001,718 | \$ 1,036,926 |
| Excess (deficiency) of revenue over expenses | (2,706) | 23,885 | 21,179 | (35,208) |
| NET ASSETS AT END OF YEAR | \$ 8,669 | \$ 1,014,228 | \$ 1,022,897 | \$ 1,001,718 |

The accompanying notes are an integral part of these financial statements.

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Statement of Cash Flows
Year Ended December 31, 2019

| | 2019 | 2018 |
|---|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenue over expenses for the year | \$ 21,179 | \$ (35,208) |
| Add amortization of capital assets which does not involve cash | 2,706 | 3,236 |
| Loss on disposal of capital assets | - | 344 |
| | <u>23,885</u> | <u>(31,628)</u> |
| Net changes in non-cash components of working capital | | |
| Accounts receivable | 1,051 | (861) |
| Prepaid expenses | 10,705 | 11,751 |
| Accounts payable and accrued liabilities | (10,707) | 67,453 |
| Government remittances payable | (558) | 1,311 |
| Funds received for award program | 8,000 | - |
| Deferred revenue | (30,377) | 262,601 |
| | <u>(21,886)</u> | <u>342,255</u> |
| Cash flow from operating activities | <u>1,999</u> | <u>310,627</u> |
| INVESTING ACTIVITIES | | |
| Short-term investments | 30,936 | 178,264 |
| Long-term investments | 328,532 | (277,274) |
| Purchase of capital assets | - | (1,764) |
| | <u>359,468</u> | <u>(100,774)</u> |
| Cash flow from (used by) investing activities | <u>359,468</u> | <u>(100,774)</u> |
| INCREASE IN CASH | 361,467 | 209,853 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 617,341 | 407,488 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$ 978,808 | \$ 617,341 |

The accompanying notes are an integral part of these financial statements.

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2019

PURPOSE OF ORGANIZATION

The College and Association of Acupuncturists of Alberta ("the College") operates under the authority of the Health Disciplines Act of Alberta. The objects of the College are to serve the public interest and support the acupuncture profession by setting high standards of practice, education, competence and ethical conduct.

As a not-for-profit organization under paragraph 149(1)(l) of the Income Tax Act (Canada) the College is not subject to either federal or provincial income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as set out in Part III of the Chartered Professional Accountants ("CPA") Canada Handbook - Accounting Standards for Not-For-Profit Organizations ("ASNPO").

In the opinion of management, these financial statements have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Management Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Items in these financial statements subject to estimates and assumptions include allowance for doubtful accounts and the useful lives of capital assets.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, bank deposits and short-term investments cashable within ninety days.

Short-Term Investments

The short-term investments consist of Guaranteed Investment Certificates with maturity dates ranging from ninety days to one year. These investments are recorded at cost and investment income consists of interest earned on these investments.

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COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Long-Term Investments

The long-term investments consist of Guaranteed Investment Certificates with maturity dates beyond one year. These investments are recorded at cost and investment income consists of interest earned on these investments.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. The College amortizes the cost of the assets over their estimated useful lives as determined by management using the following annual rates and methods except for acquisitions in the current year which are amortized at one-half of the annual rates:

| | | |
|-------------------------|-----|-------------------|
| Furniture and equipment | 20% | declining balance |
| Computer equipment | 30% | declining balance |

Impairment of Long Lived Assets

The College tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Revenue Recognition

The College follows the deferral method of accounting for contributions.

Registration fees are recognized as revenue in the year to which they relate. Examination fees are recognized as revenue when the examinations are taken. Application fees and other 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.

Contributed Services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

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COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

The College initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The College subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, short-term investments, accounts receivable and long-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and funds received for award program.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are any indicators of impairment. If there is an indicator of impairment, the College determines if there is a significant adverse change in the expected amount of timing of future cash flows. If significant, the carrying value of the financial asset is reduced to the highest present value of the expected future cash flows which is the amount that could be realized from selling the financial asset or the amount the College expects to realize by exercising its right to any collateral. If events and circumstances reverse in the future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

2. SHORT-TERM INVESTMENTS

Short-term investments consist of Guaranteed Investment Certificates with three maturing on April 26, 2020 and one maturing May 12, 2020 with an interest rate set at 2.45% for the Guaranteed Investment Certificates maturing on April 26, 2020 and 2.40% for the Guaranteed Investment Certificate maturing on May 12, 2020.

3. LONG-TERM INVESTMENTS

Long-term investments consist of Guaranteed Investment Certificates with maturity dates beyond one year and with interest rates set at a minimum of 0.00% per annum and a total return at maturity based on a stock equity index.

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2019

4. CAPITAL ASSETS

| | Cost | Accumulated Amortization | 2019 Net Book Value |
|-------------------------|------------------|-----------------------------|---------------------------|
| Furniture and equipment | \$ 15,787 | \$ 10,136 | \$ 5,651 |
| Computer equipment | 15,071 | 12,053 | 3,018 |
| | \$ 30,858 | \$ 22,189 | \$ 8,669 |

| | Cost | Accumulated Amortization | 2018 Net Book Value |
|-------------------------|------------------|-----------------------------|---------------------------|
| Furniture and equipment | \$ 15,787 | \$ 8,723 | \$ 7,064 |
| Computer equipment | 15,071 | 10,760 | 4,311 |
| | \$ 30,858 | \$ 19,483 | \$ 11,375 |

5. FUNDS RECEIVED FOR AWARD PROGRAM

The College has received funding from the Alberta Institute of Classical Chinese Medicine (formerly Alberta Acupuncturist and Traditional Chinese Medicine Practitioner's Association) for its contribution to the establishment of a jointly funded research and publication award program. Under this program the College will match the contribution from Alberta Institute of Classical Chinese Medicine for the granting of awards to encourage research and publication of acupuncture in preserving and promoting peoples' health and wellness.

6. LEASE COMMITMENT

Effective October 1, 2019 the College entered into an agreement which expires September 30, 2024 for the lease of its premises. The minimum annual rental payments for the College's premises up to the expiry date of the lease in the coming years exclusive of taxes and other occupancy costs are \$135,197.

7. FINANCIAL INSTRUMENTS

The College is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the College's risk exposure and concentration as of December 31, 2019:

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COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2019

7. FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. In compliance with the College's investment policy, fixed income investments are held in the form of Guaranteed Investment Certificates at a major Canadian chartered bank. The College is not exposed to significant credit risk from its members.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The College is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, obligations under operating leases, and accounts payable. Cash flows from membership and examination fees provide adequate funding to minimize the College's exposure to liquidity risk.

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.

Currency Risk

Currency risk is the risk to the College's net assets that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The College is not exposed to foreign currency exchange risk.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the College manages its exposure by purchasing Guaranteed Investment Certificates with maturity dates under three years.

Other Price Risk

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 College is not exposed to other price risk.

There have been no changes in the College's risk exposures from the prior year.

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2019

8. OPERATING RESERVE

The College considers its Guaranteed Investment Certificates as an operating reserve to cover future operating expenditures. The reserve is comprised of certificates included in the following accounts:

| | 2019 | 2018 |
|---------------------------|---------------------|--------------|
| Long-term investments | \$ 500,916 | \$ 829,448 |
| Cash and cash equivalents | 426,784 | 53,035 |
| Short-term investments | 169,064 | 200,000 |
| | \$ 1,096,764 | \$ 1,082,483 |

9. PROFESSIONAL LIABILITY INSURANCE PROGRAM

The College has introduced a professional liability insurance program for its members to facilitate their requirement to obtain adequate professional liability insurance coverage. During the year the College collected \$169,110 (\$153,514 in 2018) of premiums from participating members as part of their annual membership remittances and has forwarded these premiums to the insurance company.

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Schedule of Committee Expenses
Year Ended December 31, 2019

| | 2019 | 2018 |
|---|-------------------|-------------------|
| EXAMINATION COMMITTEE | | |
| Testing Services | \$ 41,444 | \$ 65,555 |
| Honorarium | 31,740 | 38,700 |
| Travel | 16,430 | 20,518 |
| Hall rental | 16,272 | 3,936 |
| Meals | 10,592 | 11,071 |
| Accommodation | 10,236 | 14,750 |
| Supplies | 1,902 | 235 |
| Printing | 765 | 1,181 |
| Parking | 520 | 346 |
| Consulting fees | - | 6,315 |
| | <u>\$ 129,901</u> | <u>\$ 162,607</u> |
| COUNCIL EXPENSES | | |
| Honorarium | \$ 13,460 | \$ 20,990 |
| Travel | 10,923 | 16,645 |
| Accommodation | 6,560 | 10,614 |
| Meals | 4,011 | 5,618 |
| Hall rental | 1,048 | 215 |
| Parking | 58 | 54 |
| Seminars | - | 1,470 |
| | <u>\$ 36,060</u> | <u>\$ 55,606</u> |
| CONDUCT AND COMPETENCY COMMITTEE | | |
| Legal fees | \$ 80,295 | \$ 34,700 |
| Investigation fees | 10,986 | 6,387 |
| Travel | 6,225 | 3,307 |
| Honorarium | 4,710 | 4,000 |
| Accommodation | 1,321 | - |
| Meals | 396 | 205 |
| Parking | 230 | 238 |
| Hall rental | 190 | 285 |
| | <u>\$ 104,353</u> | <u>\$ 49,122</u> |

(continues)

The accompanying notes are an integral part of these financial statements.

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Schedule of Committee Expenses (continued)
Year Ended December 31, 2019

| | 2019 | 2018 |
|--|------------------|------------------|
| REGISTRATION AND PROGRAM REVIEW COMMITTEE | | |
| Honorarium | \$ 6,930 | \$ 11,340 |
| Mileage | 2,960 | 3,355 |
| Hall rental | 1,168 | 889 |
| Meals | 874 | 1,377 |
| Accommodation | 161 | 520 |
| Supplies | 125 | 11 |
| Parking | 63 | 84 |
| | \$ 12,281 | \$ 17,576 |
| MEMBERSHIP SERVICE COMMITTEE | | |
| Honorarium | \$ 7,120 | \$ 5,560 |
| Consulting | 5,900 | - |
| Travel | 5,513 | 2,805 |
| Hall rental | 4,828 | 1,046 |
| Accommodation | 1,014 | 216 |
| Meals | 863 | 452 |
| Supplies | 75 | 278 |
| Parking | 52 | 120 |
| | \$ 25,365 | \$ 10,477 |
| AD HOC COMMITTEES | | |
| Transition Task Force honorarium | \$ - | \$ 780 |
| Transition Task Force mileage | - | 512 |
| Transition Task Force meals | - | 86 |
| HPA travel | - | 576 |
| HPA honorarium | - | 550 |
| HPA accommodation | - | 106 |
| HPA meals | - | 105 |
| HPA parking | - | 17 |
| Nomination and Election office expenses | - | 282 |
| Nomination and Election meals | - | 119 |
| | \$ - | \$ 3,133 |

The accompanying notes are an integral part of these financial statements.

COLLEGE AND ASSOCIATION OF ACUPUNCTURISTS OF ALBERTA
Schedule of Committee Expenses (continued)
Year Ended December 31, 2019

| | 2019 | 2018 |
|---|-----------------|-----------------|
| BUDGET FINANCE AND AUDIT COMMITTEE | | |
| Honorarium | \$ 2,134 | \$ 1,150 |
| Travel | 1,750 | 706 |
| Accommodation | 574 | 353 |
| Meals | 376 | 244 |
| | <u>\$ 4,834</u> | <u>\$ 2,453</u> |

The accompanying notes are an integral part of these financial statements.