

## REPORT OF THE INDEPENDENT AUDITOR ON THE 2017 SUMMARY FINANCIAL STATEMENTS

To the Members of  
**Canadian Society for Medical Laboratory Science**

The accompanying summary financial statements, which comprise the summary balance sheet as at **December 31, 2017**, the summary statement of operations and summary cash flow statement for the year ended, are derived from the audited financial statements of Canadian Society for Medical Laboratory Science for the year ended **December 31, 2017**. We expressed an unmodified audit opinion on those financial statements in our report dated March 10, 2018.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not for profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Canadian Society for Medical Laboratory Science.

### ***Management's Responsibility for the Summarized Financial Statements***

Management is responsible for the preparation of a summary of the financial statements in accordance with Canadian accounting standards for not for profit organizations.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

### ***Opinion***

In our opinion, the summary financial statements derived from the audited financial statements of Canadian Society for Medical Laboratory Science for the year ended **December 31, 2017**, are a fair summary of those financial statements, in accordance with Canadian accounting standards for not for profit organizations.

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## SUMMARY BALANCE SHEET

As at **December 31**

	2017	2016
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 1,326,787	\$ 1,397,946
Short-term investments	727,437	730,091
Accounts receivable	134,690	65,097
Inventory	31,807	8,516
Prepaid expense	90,024	102,587
	<b>2,310,745</b>	2,304,237
<b>Investments - restricted funds</b>	<b>2,654,127</b>	2,545,388
<b>Capital assets</b>	<b>1,314,071</b>	1,396,700
	<b>\$ 6,278,943</b>	<b>\$ 6,246,325</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 223,774	\$ 250,302
Government remittances payable	3,784	2,100
Prepaid revenue	1,657,050	1,729,598
	<b>1,884,608</b>	1,982,000
<b>NET ASSETS</b>		
Invested in capital assets	1,314,070	1,396,700
Internally restricted	2,234,087	2,129,051
Externally restricted	420,040	416,337
Unrestricted	426,138	322,237
	<b>4,394,335</b>	4,264,325
	<b>\$ 6,278,943</b>	<b>\$ 6,246,325</b>

**SUMMARY STATEMENT OF OPERATIONS**Year ended **December 31**

	2017	2016
<b>REVENUES</b>		
Gross fees received	\$ 2,285,948	\$ 2,258,636
Less: Provinces' share	(149,741)	(143,067)
Less: Professional Liability Insurance premiums	(154,763)	(160,704)
National membership fees	1,981,444	1,954,865
Certification / PLA	1,053,550	1,152,689
Learning Services	148,179	113,492
Communications	49,293	52,892
Marketing	0	332
LABCON income	304,073	300,823
Investment income	38,590	41,659
Miscellaneous income	89,058	63,910
	<b>3,664,187</b>	<b>3,680,662</b>
<b>EXPENSES</b>		
Administration and Overhead - General	630,867	613,442
Certification / PLA	768,900	881,260
Learning Services	332,521	308,467
Communications	530,714	529,346
Marketing	241,572	260,912
Research	167,588	192,455
Governance	494,988	611,409
LABCON	281,101	280,947
Amortization of capital assets	94,665	98,017
	<b>3,542,916</b>	<b>3,776,255</b>
<b>Income (Loss) - before other revenue</b>	<b>121,271</b>	<b>(95,593)</b>
<b>OTHER REVENUE</b>	<b>8,739</b>	<b>5,708</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 130,010</b>	<b>\$ (89,885)</b>

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## SUMMARY CASH FLOW STATEMENT

Year ended **December 31**

	2017	2016
<b>CASH FROM (TO) OPERATIONS</b>		
Received from services, dues, and fees	\$ 3,403,262	\$ 3,613,739
Investment income	36,925	36,716
Paid for supplies and services	(1,508,649)	(1,700,891)
Wages and benefits	(1,820,858)	(1,807,671)
Building facility costs	(116,332)	(119,590)
Excess in Internally Restricted funds	28,034	30,265
Excess in Externally Restricted funds	3,703	2,673
Interest paid	(8,207)	(8,389)
	<b>17,878</b>	<b>46,852</b>
<b>CASH FROM (TO) INVESTING ACTIVITIES</b>		
(Additions) to capital assets	(12,035)	(40,243)
(Appropriation) to internally restricted investments	(77,002)	126,093
	<b>(89,037)</b>	<b>85,850</b>
<b>Changes in cash and equivalents during the year</b>	<b>(71,159)</b>	<b>132,702</b>
Cash and equivalents, beginning	1,397,946	1,265,244
<b>Cash and equivalents, ending</b>	<b>\$ 1,326,787</b>	<b>\$ 1,397,946</b>