

# STEVENSON LEHOCKI LLP

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CHARTERED PROFESSIONAL ACCOUNTANTS

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## REPORT OF THE INDEPENDENT AUDITOR ON THE 2018 SUMMARY FINANCIAL STATEMENTS

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

### *Opinion*

The summary financial statements, which comprise the summary balance sheet as at **December 31, 2018**, 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, 2018**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements.

### *Summary Financial Statements*

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 and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### *The Audited Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 2, 2019.

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

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

### *Auditor's Responsibility*

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

Burlington, Ontario  
March 2, 2019

Chartered Professional Accountants  
Licensed Public Accountants

**CANADIAN SOCIETY FOR MEDICAL LABORATORY SCIENCE**

**SUMMARY BALANCE SHEET**

As at **December 31**

	2018	2017
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 1,502,495	\$ 1,326,787
Short-term investments	736,815	727,437
Accounts receivable	94,260	134,690
Inventory	21,182	31,807
Prepaid expense	203,889	90,024
	<b>2,558,641</b>	2,310,745
<b>Investments - Restricted Funds</b>	<b>2,666,182</b>	2,654,127
<b>Capital assets</b>	<b>1,350,208</b>	1,314,071
	<b>\$ 6,575,031</b>	\$ 6,278,943
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 230,022	\$ 223,774
Government remittances payable	3,148	3,784
Prepaid revenue	1,675,336	1,657,050
	<b>1,908,506</b>	1,884,608
<b>NET ASSETS</b>		
Invested in capital assets	1,350,208	1,314,070
Internally restricted	2,241,534	2,234,087
Externally restricted	424,648	420,040
Unrestricted	650,135	426,138
	<b>4,666,525</b>	4,394,335
	<b>\$ 6,575,031</b>	\$ 6,278,943

## SUMMARY STATEMENT OF OPERATIONS

Year ended **December 31**

	2018	2017
<b>REVENUES</b>		
Gross fees received	\$ 2,223,349	\$ 2,285,948
Less: Provinces' share	(135,273)	(149,741)
Less: Professional Liability Insurance premiums	(154,723)	(154,763)
National membership fees	1,933,353	1,981,444
Certification / PLA	1,148,889	1,053,550
Learning Services	129,530	148,179
Communications	65,002	49,293
Research	8,915	0
LABCON income	263,022	304,073
Investment income	51,988	38,590
Miscellaneous income	82,220	89,058
	<b>3,682,919</b>	<b>3,664,187</b>
<b>EXPENSES</b>		
Administration and Overhead - General	633,561	630,867
Certification / PLA	706,283	807,245
Learning Services	289,768	332,521
Communications	552,546	530,714
Marketing	273,303	241,572
Research	147,618	167,588
Governance	456,687	456,643
LABCON	268,145	281,101
Amortization of capital assets	94,873	94,665
	<b>3,422,784</b>	<b>3,542,916</b>
<b>Income - before other revenue</b>	<b>260,135</b>	<b>121,271</b>
<b>OTHER REVENUE</b>	<b>12,055</b>	<b>8,739</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 272,190</b>	<b>\$ 130,010</b>

## SUMMARY CASH FLOW STATEMENT

Year ended December 31

	2018	2017
<b>CASH FROM (TO) OPERATIONS</b>		
Received from services, dues, and fees	\$ 3,609,254	\$ 3,403,263
Investment income	57,961	36,925
Paid for supplies and services	(1,550,252)	(1,508,650)
Wages and benefits	(1,760,807)	(1,820,858)
Building facility costs	(112,605)	(116,332)
Excess in internally restricted funds	36,910	28,034
Excess in externally restricted funds	4,608	3,703
Interest paid	(7,813)	(8,207)
	<b>277,256</b>	<b>17,878</b>
<b>CASH FROM (TO) INVESTING ACTIVITIES</b>		
(Additions) to capital assets	(131,011)	(12,035)
(Appropriation) to internally restricted investments	29,463	(77,002)
	<b>(101,548)</b>	<b>(89,037)</b>
<b>Changes in cash and equivalents during the year</b>	<b>175,708</b>	<b>(71,159)</b>
Cash, beginning	1,326,787	1,397,946
<b>Cash, ending</b>	<b>\$ 1,502,495</b>	<b>\$ 1,326,787</b>