



College of Dental Hygienists of British Columbia

2014/2015 Annual Report

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Regulating Dental Hygiene Care in the Public Interest

The mission of the College of Dental Hygienists of British Columbia (CDHBC) is to protect the public by developing, advocating, and regulating safe and ethical dental hygiene practice in British Columbia.

CDHBC is responsible for establishing, monitoring, and enforcing standards that assure safe, ethical, and competent dental hygiene care. This includes registration of all dental hygienists in British Columbia, setting standards of practice for dental hygienists, and investigating complaints against dental hygienists.

Dental hygienists in B.C. must practice in a safe and ethical manner, in accordance with the Health Professions Act, the Dental Hygienists Regulation, and CDHBC bylaws. The Dental Hygiene Scope of Practice statement reads, “Subject to the bylaws, a registrant may assess the status of teeth and adjacent tissues, and provide preventive and therapeutic dental hygiene care for teeth and adjacent tissues.”

There are many ways in which the CDHBC works to fulfill its mandate of ensuring that dental hygiene practice is carried on in the best of interests of the public. By establishing standards of academic or technical achievement and by determining the qualifications necessary for registration with the College, CDHBC plays an integral role in the oversight of the dental hygiene profession in BC.

The CDHBC bylaws describe the duties and procedures of the College in detail, including setting Practice Standards and a Code of Ethics for registrants, and conducting investigations of complaints against dental hygienists.



Strategic Plan 2014-2015

Mandate

Protecting the public by developing, advocating, and regulating safe and ethical dental hygiene practice in British Columbia.

How we do it

The College is diligently working to ensure that British Columbians have access to safe and ethical dental hygiene care. We believe that dental hygienists play an integral role as primary care providers in overall health, and the development of initiatives such as our Quality Assurance Program ensures that the public can trust and rely upon the profession to support their wellness.

What we want to be known for

- Effectively regulating the practice of dental hygiene in the public interest
- Improving access to care for the public
- Leadership and innovation
- Collaborative partnership

We are national leaders on dental hygiene regulatory issues, working collaboratively with stakeholders across Canada to make sure that the initiatives we pursue are relevant, required, and implemented with the public interest foremost in mind. The College actively engages in partnerships with provincial regulators as well to ensure British Columbians are receiving truly collaborative care across the spectrum of healthcare providers.

Strategic Priorities

Ensure the practice of competent, safe and ethical dental hygiene care in this province.

Facilitate public access to oral health care, within the bounds of the College mandate.

Improve awareness of the College mandate among the public, registrants and all stakeholders.

Ensure the actions of the College and its Board maintain the trust and confidence of the public.

Maintain and enhance positive working relationships with all stakeholders.

Actively engage on national dental hygiene regulatory issues.



Year in Review

Bylaw Updates

During the 2014/15 fiscal year, the College engaged in a project to update the College's 20-year-old bylaws. On December 18th, 2014 the 1st phase of the proposed bylaw updates were posted for the mandated 90-day public consultation period.

Among the most exciting proposed bylaw changes is the capacity for the College to 'go paperless' in communications with registrants, thereby reducing our environmental footprint – for example, registration renewal in 2016/17 will be entirely online. Furthermore, the College will be able to offer notice, as well as online voting, for future Board Elections and Annual General Meetings electronically.

The College is proud to be a leader in using modern technology, giving registrants greater opportunities to participate in these processes through ease of accessibility. These changes emphasize the requirement for all registrants to ensure that their current email address is on file with the College and they regularly receive College emails.

New Website

In honor of our 20th year as a self-regulating profession, the College worked on developing a 'new look', streamlined and intuitive website for use by registrants and members of the public. New sections will include Practice Resources, Professional Development, and News and Events. The website will now be fully searchable.

Review of 2014 AGM

A resolution was proposed by registrants, in compliance with CDHBC bylaw 32(1), regarding the Quality Assurance Program. Essentially the resolution asked for the College to further review the assessment tool for the purposes of eliminating it in favour of a model that reflects various practice settings.

In order to allow as many registrants as possible the opportunity to participate in the AGM and to vote, the College established the ability for registrants to sign up for a webcast of the AGM. We were the first health college to offer registrants the ability to participate in an AGM via webcast and vote on a resolution electronically. The College received very positive feedback from the vast majority registrants who participated via webcast.

The 2014 AGM had the largest participation in the College's history with 120 registrants attending in person, and approximately 480 attending via the webcast.

The resolution passed with 320 votes in support and 295 opposed. The board and the QAC continue to review the QAP and its assessment tool as part of its guiding principles. In specific response to the resolution, the board has issued an RFP to seek a qualified 3rd party to conduct an environmental scan of valid QAP assessment methods. The board continues to search for a qualified proponent for that project.



Year in Review

Quality Assurance Committee Focus

The Committee continues to work to provide practical tools which meet regulatory requirements for quality assurance (assessment), and which provide opportunity for quality improvement (professional development). As such, the Committee oversaw the second cohort of registrants entering the QAP cycle, which included but was not limited to reviewing registrant feedback and reviewing/approving continuing competency activity credit requests.

2014 QAP Cohort	
Total registrants who completed the QAP	454
Number who met the threshold	441
Number who did not meet the threshold	13 (3%)
Met threshold on second attempt	12
Did not meet threshold on second attempt	1

In an ongoing effort to tailor the QAP to best serve registrants while still meeting the requirements set out by government, the Committee also:

- Reviewed 2013 Quality Assurance Program Assessment Tool exit survey results
- Reviewed and removed Quality Assessment Program Year 1 Audit Requirement
- Reviewed and accepted revised Directed Learning Plans for Quality Assurance Program candidates within the assessor stream
- Reviewed and revised Retention of Records and New Limitations Act

Inquiry Committee Focus

In the 2014/15 fiscal year, the CDHBC received 16 new complaints (11 written and 5 own-motion) that required subsequent investigation by the Inquiry Committee. Three more cases were carried over from 2013. 60 insurance audit cases were also investigated by the Inquiry Committee in 2014.

In addition, two serious cases regarding a single registrant were resolved through two separate consent orders and through the terms of the consent orders, they have been published. Those publications can be found on the College website.

Registration Committee Focus

The Committee's main initiatives involved the Full (365 Exempt) registration category: review and approval was completed for 365 day rule exempt information guides which will provide necessary information for registrants seeking this category of licensure; additionally, a review was conducted into the success of various pathways for Full (365 Exempt) registration, including, but not limited to, pathway 2 and pathway 4. The Committee also continues to monitor, and approve revisions if necessary, to alternative pathways for the 365 day rule exempt category



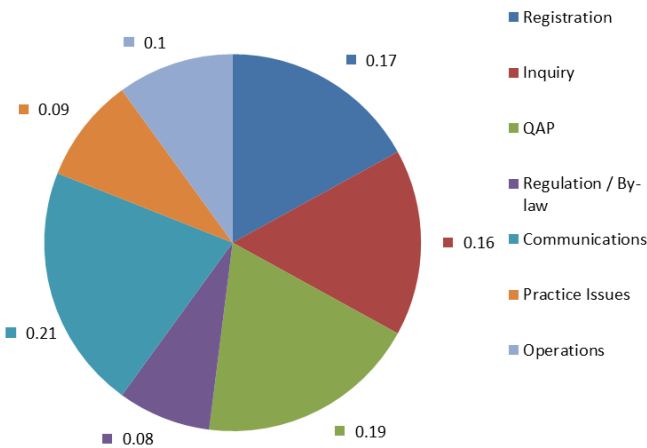
Resources And Services

Registration

In order to be licensed and legally entitled to practice dental hygiene in British Columbia, applicants must be registered with the College of Dental Hygienists of British Columbia.

Only registrants of the College of Dental Hygienists of British Columbia are licensed and legally entitled to practice dental hygiene in BC and use the title "Registered Dental Hygienist." To become registered, an applicant must meet all registration requirements as set out in the CDHBC Bylaws.

Where Does Your Registration Dollar Go?



Practice Support

The CDHBC created and presented two free, interactive one-hour webinars in 2014/15: the Online Learning Plan (OLP) webinar was presented live on February 24, 2015; the College presented the Documentation webinar on November 4, 2014 and on January 28, 2015.

The OLP webinar was developed in order to help registrants feel more comfortable with creating their Online Learning Plan (OLP). The focus of the webinar was on helping registrants develop SMART learning goals, creating action plans, and reviewing the reflection component.

The Documentation webinar highlighted critical areas that have been found to be frequently omitted in the client's treatment record. Through this webinar, the information, questions, and scenarios presented aimed to help registrants build confidence in implementing the required documentation standards into their practice setting.

Complaints Process

To fulfill the mandate of protecting and serving the public as outlined by the Health Professions Act (HPA) and CDHBC bylaws, the College of Dental Hygienists of BC must investigate complaints made in writing regarding a registrant. Following an investigation that is transparent to both parties the Inquiry Committee will make a disposition that may include the dismissal of the complaint, obtaining a signed consent order by the registrant that could contain a number of requirements, or may direct the Registrar to issue a citation for a discipline hearing.

The College may also initiate the inquiry process by its own motion, in cases where there is reason to believe a registrant may be in violation of any CDHBC bylaws, including Practice Standards, Scope of Practice, or the Code of Ethics.



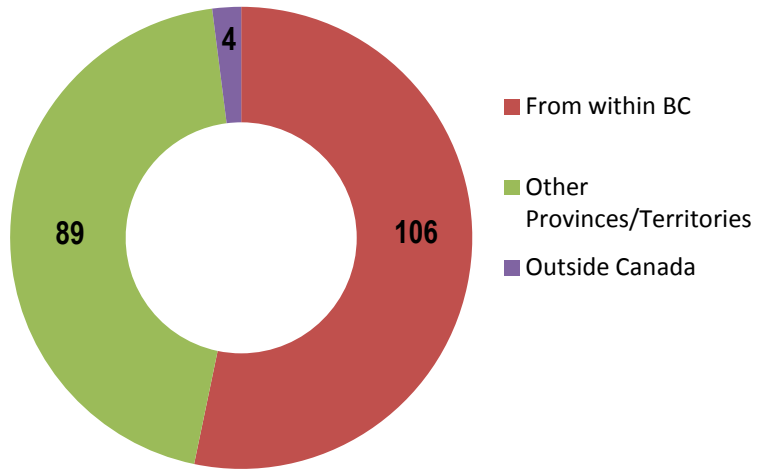
Resources And Services

The following graphs represent registrant data obtained for the 2014/15 fiscal year.

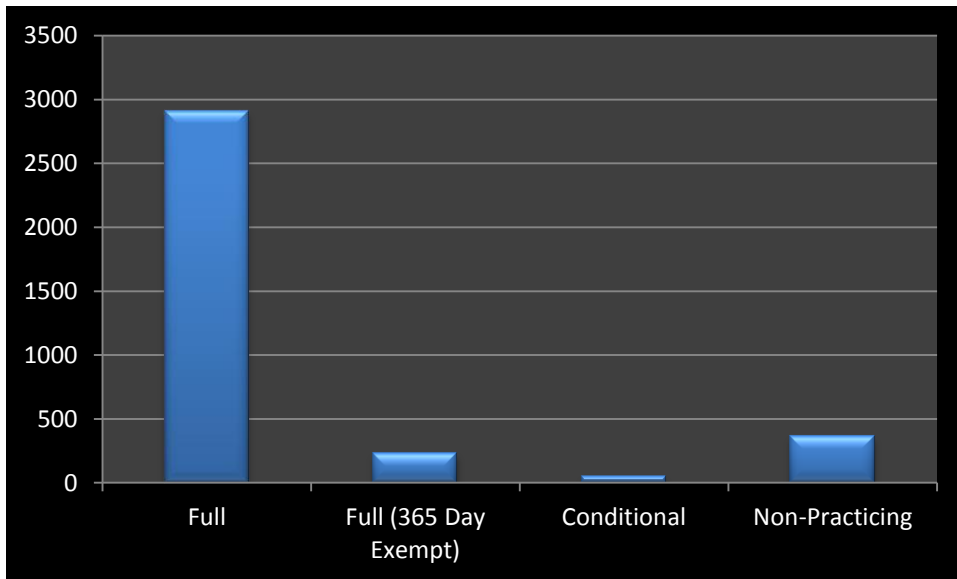
199 new registrants obtained registration in 2014/15: nearly all applicants graduated from BC dental hygiene programs or applied for registration under the Agreement on Internal Trade (AIT), coming from other Canadian jurisdictions.

As of February 28, 2015 the College had 3,550 registrants across four different registration categories: Full, Full (365 Exempt), Conditional, and Non-practicing.

Where did new registrants come from in 2014/15?



Breakdown of Registrants by Registration Category



Our 2014/15 Board



Tamera Servizi, Chair, Elected Member, Vancouver Island/Coast

Tami was first elected to the Board effective March 1, 2010, and has been re-elected for subsequent terms effective through February 28, 2017. Tami also serves on the CDHBC Quality Assurance Committee and Governance Committee, and is a Registered Dental Hygienist (365 Day Exempt).



Denise Beerwald, Vice Chair, Elected Member, Lower Mainland

Denise was initially elected to the Board on March 1, 2011, and was re-elected for the term beginning March 1, 2015. Denise is also employed full-time as a Dental Hygiene Educator at Vancouver Community College. Denise is a Registered Dental Hygienist (365 Day Exempt).



Roslyn Castleden - Public Representative

Roslyn was appointed to the CDHBC Board, effective February 28, 2014, for a one year term. Roslyn was a Director of British Columbia Chamber of Commerce and an Executive Director of Delta Chamber of Commerce, as well as a Founding Member of British Columbia Chamber Executives, a member of the Chamber of Commerce Executives of Canada, and of the Chamber Accreditation Council of Canada.



Alvin Epp - Public Representative

Alvin was appointed to the CDHBC Board, effective August 14, 2014. He is currently the founder and CEO of a building and renovation business. Active in his community, he was previously the President of the Abbotsford Chamber of Commerce, past Vice Chairman of the Lower Mainland Transportation Panel, and past Advisor for the BC Government for Fraser Valley Transportation.



Paul Smith - Public Representative

Appointed to the CDHBC Board February 28, 2009 serving until February 28, 2015, Paul Smith is the Director of Corporate Social Responsibility with the BC Lottery Corporation. Previously, he was the Vice President, Corporate Affairs with InTTergon Venture; President, Sole Owner, and the Communications consultant with Higher Group Communications; and Director of Public Affairs with Labatt Breweries of Canada.



Our Board



Wendy Kelly, Elected Member, Okanagan

Wendy was elected to the Board, effective March 1, 2013. Wendy is a Registered Dental Hygienist (365 Day Exempt) and is currently working in both general and specialized periodontal practices, as well as providing dental hygiene services to a number of extended care facilities. Wendy has also chaired the Annual Dental Hygiene Convention in Jasper, Alberta, as well as served on the BCDHA Board and is actively involved in the Okanagan Periodontal Study Club. Wendy is also a member of the breast cancer survivors' Dragon Boat team.



Karen Lange, Elected Member, Cariboo North

Karen was elected to the Board, effective March 1, 2013. Karen is a Registered Dental Hygienist (365 Day Exempt) and has worked in both clinical practice and education, and currently teaches at the College of New Caledonia Dental Hygiene Program. She established the Northern BC Dental Hygiene Study Club, as well as having volunteered with a number of other organizations: the Northern BC DH Society; National DH Board Examination; Prince George Emergency Dental Outreach Clinic; and Prince George Barracudas Swim Club.



Diane Stojak, Elected Member, Lower Mainland

Diane served on the CDHA and BCDHA boards, worked for self-regulation in BC and managed the working group that developed Residential Care Registration in BC. She supported the Strathcona initiative for access to oral health services in Vancouver's Eastside. For many years, Diane has coordinated and taught community dental hygiene and professional practice at Vancouver Community College, and communication skills in the faculties of dentistry and medicine at UBC.



Rae McFarlane, Elected Member, Kootenays

Rae was elected to the Board, effective March 1, 2013. Rae is a Registered Dental Hygienist (365 Day Exempt) and serves on the CDHBC Inquiry Committee, as well as fulfilling her duties as a Board member.



Committee Reports

REGISTRATION COMMITTEE

Committee Members: Denise Beerwald, Roslyn Castleden, Marilynne Fine, Caroline Jiang, Stephanie Kelly, Jocelyn Stanton

The Registration Committee is responsible for granting registration as a member of the College of Dental Hygienists of British Columbia. The Committee must grant registration to every person who, in accordance with the provisions in the bylaws, applies for registration, satisfies the Committee that he or she is qualified to be a registrant, and pays the required fees.

A person whose application for registration is refused by the Committee may appeal the refusal to the Health Professions Review Board.

The Committee held four meetings during 2014/2015. Mail Ballots were conducted as necessary.



QUALITY ASSURANCE COMMITTEE

Committee Members: David Kennedy, Paul W. Smith, Tamera Servizi, Monica Soth, Nikki Stokes, Anita Vallee

The Quality Assurance Committee mandate is to: establish, monitor and enforce standards of practice; to enhance the quality of practice and reduce incompetent, impaired or unethical practice among registrants; establish standards of academic or technical achievement, and liaise with all associated accreditation councils; establish and maintain a continuing competency program and a quality assurance program to promote high practice standards among registrants; establish a client relations program to seek to prevent professional misconduct of a sexual nature, including establishing educational requirements and guidelines for registrants with respect to their relations with clients; establish and monitor standards of professional ethics among registrants.

The Committee held three in-person meetings, and teleconferences when necessary.



Committee Reports

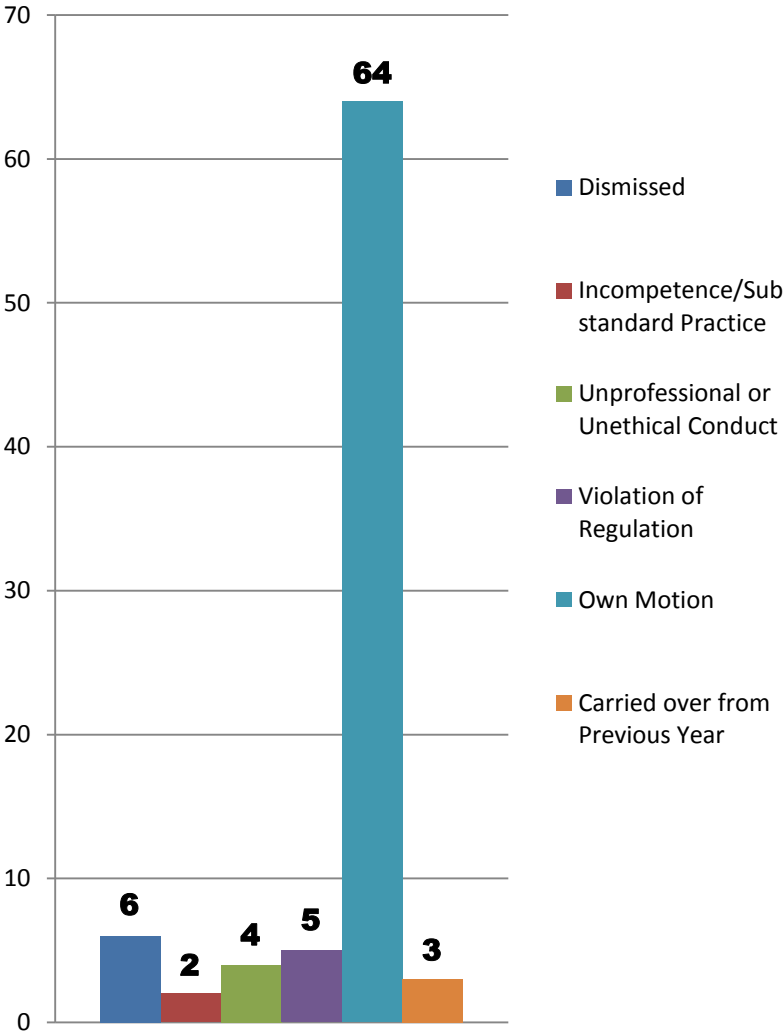
INQUIRY COMMITTEE

Committee Members : Julie Akeroyd, Stephanie Crocker, Alvin Epp, Ruth Lunn, Tara McCall, Rae McFarlane, Shelly Sorensen

The Committee must investigate matters raised in complaints against registrants or may investigate a registrant on its own motion; it reviews the investigative findings and then makes fact based decisions. The Committee may:

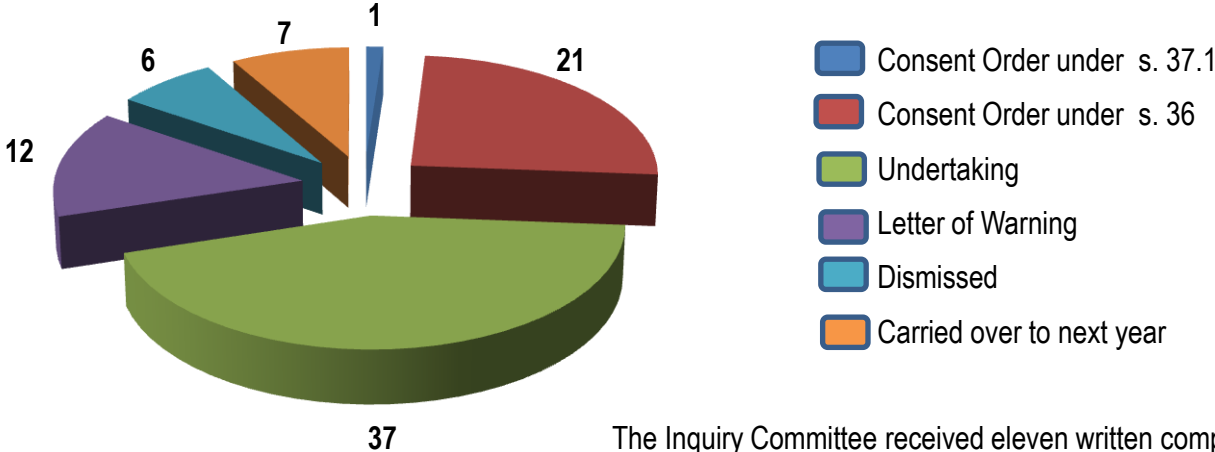
take no further action; take any action it considers appropriate to resolve the matter between complainant and registrant; request the registrant to undertake not to repeat the misconduct; request the registrant to take educational courses; request the registrant to consent to a reprimand; request the registrant to do or consent to any other action specified by the Committee; or direct the Registrar to issue a citation for a disciplinary hearing.

The Committee had one in-person meeting, and nine teleconferences in 2014/15.



Committee Reports

Disposition of Inquiry Complaints



The Inquiry Committee received eleven written complaints and initiated sixty-four own motion investigations as a result of an insurance audit conducted in 2014/2015. Seventy-seven complaints were resolved; three of which were carried over from the previous fiscal year. Seven investigations were carried over to the next year. One citation for a discipline hearing was issued but rescinded when the registrant agreed to a Consent Order under s. 37.1 of the Health Professions Act.

DISCIPLINE COMMITTEE

Committee Members: Elizabeth Cavin, Karen Lange, Paul W. Smith, David MacPherson, Dianne Stojak

The Committee's mandate is to conduct disciplinary hearings under authority of the *Health Professions Act*. After hearing evidence, the committee makes decisions about a registrant's professional conduct and the disciplinary action required to address the conduct.

No discipline hearings were held in 2014/15.



Financial Statements

Consolidated Financial Statements for the year ended February 28, 2015

LEE and SHARPE*
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members - College of Dental Hygienists of B.C. ("the College")

We have audited the accompanying financial statements of College of Dental Hygienists of B.C., which comprise the statement of financial position as at February 28, 2015 and February 28, 2014 and the statement of operations, changes in net assets and cash flows for the years ended February 28, 2015 and February 28, 2014 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of College of Dental Hygienists of B.C. as at February 28, 2015, 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.

Victoria, B.C. May 27, 2015

Lee and Sharpe
Chartered Accountants



* A Partnership of Incorporated Professionals

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Financial Statements

**COLLEGE OF DENTAL HYGIENISTS OF B.C.
STATEMENT OF OPERATIONS
YEAR ENDED FEBRUARY 28, 2015**

	2015	2014
RECEIPTS		
Annual registration fees	\$ 1,650,140	\$ 1,568,245
Initial registration fees	117,980	103,845
Interest income	42,571	41,626
Application fees	12,120	11,040
Late payment fees and other	8,277	10,745
Examination fees	2,650	-
	<u>1,833,738</u>	<u>1,735,501</u>
EXPENSES		
Wages and benefits	888,110	799,491
Professional services	185,459	277,982
Per diems and travel	182,108	181,212
Building occupancy	133,852	94,098
College communications	93,583	59,893
Awards and contributions	84,556	34,504
Office and sundry	48,632	54,113
Credit card charges	41,750	39,730
Document distribution	30,088	22,159
Training	12,961	47,353
Materials and supplies	10,329	8,045
Equipment lease	585	457
Amortization	37,708	35,681
	<u>1,749,721</u>	<u>1,654,718</u>
Income from operations	84,017	80,783
Loss on disposal of capital assets	-	(6,822)
EXCESS OF RECEIPTS OVER DISBURSEMENTS	<u>\$ 84,017</u>	<u>\$ 73,961</u>



Financial Statements

**COLLEGE OF DENTAL HYGIENISTS OF B.C.
STATEMENT OF FINANCIAL POSITION
FEBRUARY 28, 2015**

ASSETS

	2015	2014
Current		
Cash	\$ 422,047	\$ 1,331,154
Short-term investments	1,373,980	343,904
Accounts receivable	485	-
Prepaid expenses	<u>5,468</u>	<u>5,304</u>
	1,801,980	1,680,362
Long-term		
Internally restricted assets (Note 5)	2,659,440	2,546,957
Capital assets (Note 6)	<u>109,999</u>	<u>138,465</u>
	<u>\$ 4,571,419</u>	<u>\$ 4,365,784</u>

LIABILITIES AND NET ASSETS

Current		
Accounts payable and accrued liabilities	\$ 206,745	\$ 128,477
Deferred revenue (Note 7)	<u>1,595,235</u>	<u>1,551,885</u>
	<u>1,801,980</u>	<u>1,680,362</u>
Net assets		
Invested in capital assets	109,999	138,465
Internally restricted net assets	2,659,440	2,546,957
	<u>2,769,439</u>	<u>2,685,422</u>
	<u>\$ 4,571,419</u>	<u>\$ 4,365,784</u>

Approved by the Board



Financial Statements

**COLLEGE OF DENTAL HYGIENISTS OF B.C.
STATEMENT OF CHANGES IN NET ASSETS
FEBRUARY 28, 2015**

Net Assets	Invested in Capital Assets	Reserve Fund (Note 5)	Capital Reserve Fund (Note 5)	2015	2014
Balance, beginning of year	\$ 138,465	\$ 1,949,862	\$ 597,095	\$ 2,685,422	\$ 2,611,461
Excess (deficiency) of receipts over disbursements	(37,708)	121,725	-	84,017	73,961
Investment in capital assets	9,242	9,242	-	-	-
Balance, end of year	<u>\$109,999</u>	<u>\$ 2,062,345</u>	<u>\$ 597,095</u>	<u>\$ 2,769,439</u>	<u>\$ 2,685,422</u>



Financial Statements

**COLLEGE OF DENTAL HYGIENISTS OF B.C.
STATEMENT OF CASH FLOWS
YEAR ENDED FEBRUARY 28, 2015**

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of receipts over disbursements	\$ 84,017	\$ 73,961
Items not involving cash		
Amortization	37,708	35,681
Loss on disposal of capital assets	-	6,822
	<hr/>	<hr/>
	121,725	116,464
Cash provided by (used for) non-cash working capital items		
Accounts receivable	(485)	7,137
Prepaid expenses	(165)	11,759
Accounts payable and accrued liabilities	78,268	(30,847)
Deferred revenue	43,350	85,870
	<hr/>	<hr/>
	242,693	190,383
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in internally restricted assets	(112,482)	(40,458)
Purchase of capital assets	(9,242)	(76,006)
	<hr/>	<hr/>
	(121,724)	(116,464)
INCREASE DURING THE YEAR	<hr/>	<hr/>
	120,969	73,919
CASH RESOURCES, beginning of year	1,675,058	1,601,139
CASH RESOURCES, end of year	<u>\$ 1,796,027</u>	<u>\$ 1,675,058</u>
CASH RESOURCES REPRESENTED BY		
Cash	\$ 422,047	\$ 1,331,154
Short-term investments	1,373,980	343,904
	<hr/>	<hr/>
	\$ 1,796,027	\$ 1,675,058
	<hr/>	<hr/>



Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

FEBRUARY 28, 2015

Note 1 - Authority and Purpose

The College of Dental Hygienists of British Columbia was established under the Health Professions Act, effective March 1, 1995. The College regulates the practice of dental hygiene in a manner that protects and serves the public interest. In fulfilling this role, the College establishes, maintains and enforces standards for registration and continuing competence, standards of practice and a code of ethics for the profession, and investigates and acts on complaints.

Note 2 - Accounting Policies

(a) Revenue Recognition

Registration and exam fees are recognized in the year to which they relate.

(b) Short-term investments and Internally Restricted Assets

Short-term investments and internally restricted assets are measured at fair value and are adjusted to recognize impairment, other than a temporary impairment, in the underlying value.

(c) Capital Assets and Amortization

The College's capital assets are recorded at cost. Amortization is determined at rates which will reduce net book value to estimated residual value over the projected useful life of each asset. Annual rates used to compute amortization are as follows, with half-rates in the year of acquisition:

Computer hardware	30%	declining balance
Furniture and equipment	20%	declining balance
Database	20%	declining balance
Leasehold improvements	20%	over the term of the lease
Computer software	100%	declining balance



Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

FEBRUARY 28, 2015

Note 2 - Accounting Policies (continued)

(a) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Significant financial statement items that require the use of estimates are as follows: amortization of capital assets, accounts payable and accrued liabilities. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Note 3 - Financial Instruments

The College initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and liabilities at amortized cost. The financial assets subsequently measured at amortized cost include cash and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The College's short-term investments are measured at fair value.

Liquidity risk

Liquidity risk is the risk that an entity does not have sufficient financial resources to meet obligations as they fall due, or can only obtain such resources at excessive cost. The risk arises from mismatches in the timing of cash flows. Funding risk arises when the necessary liquidity to fund asset growth cannot be obtained at the expected terms when required. It is management's opinion the College is not exposed to significant liquidity risks arising from its financial instruments.

Credit risk

Credit risk is the risk of loss resulting from failure of a borrower to honour its financial or contractual obligation. Credit risk arises in the College's investment activities. It is management's opinion the College is not exposed to significant credit risks arising from its financial instruments.



Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

FEBRUARY 28, 2015

Note 4 - Capital Management

The capital structure of the College consists of an investment in capital assets and internally restricted net assets. The primary objectives of the College's capital management policies are to ensure that it maintains adequate resources to support the activities of the College and minimize the risk to the stability of cash flow from operations.

Note 5 - Internally Restricted Assets

The Board has restricted certain funds as outlined below. All funds are held in cash and money market funds and all disbursements are subject to Board approval.

Reserve Fund - To cover general operations, unanticipated contingencies, extraordinary legal costs and discipline hearings. Unless further transfers are approved, any excess or deficiency of receipts over disbursements for the year will accrue to this fund.

Capital Reserve Fund - To fund costs of future capital projects.

Note 6 - Capital Assets

	Cost	Accumulated Amortization	Net Book Value	
			2015	2014
Computer hardware	\$ 137,299	\$ 100,127	\$ 37,172	\$ 46,834
Furniture and equipment	159,471	107,470	52,001	65,002
Database	124,854	112,159	12,695	18,134
Leasehold improvements	8,460	2,369	6,091	7,614
Computer software	13,886	11,846	2,040	881
	<u>\$ 443,970</u>	<u>\$ 333,971</u>	<u>\$ 109,999</u>	<u>\$ 138,465</u>

Note 7 - Deferred Revenue

Deferred revenue consists of fees from members received during the year in respect of periods after the 2015 fiscal year end.



Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

FEBRUARY 28, 2015

Note 8 - Commitment

The College leases its premises under an agreement with a five-year term that ends in December 31, 2019. Monthly rent of \$11,359 is adjusted annually to reflect changes in actual operating costs. Future minimum rent payments are as follows:

2016	\$ 136,308
2017	136,308
2018	136,308
2019	136,308
2020	113,590
	<hr/>
	\$ 658,822

