

**Paramedic Association
of Canada**

représentant les paramédics du Canada



**Association des Paramédics
du Canada**

représentant les paramédics du Canada

FINANCIAL STATEMENTS

DECEMBER 31, 2010

PARAMEDIC ASSOCIATION OF CANADA

December 31, 2010

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Auditors' Report

To the Board of Directors of:
Paramedic Association Of Canada

I have audited the balance sheet of Paramedic Association Of Canada as at December 31, 2010 and the statements of income and net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, The Paramedic Association of Canada has revenues which do not lend themselves to full audit verification. For such revenues, I have confined my examination to accounting for the receipt of revenues as reported by the association.

In my opinion, except for any adjustments that might have been necessary had I been able to satisfy myself as to the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba
June 9, 2011



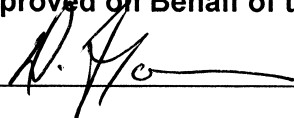
Certified General Accountant
Professional Corporation

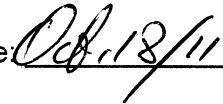


Paramedic Association of Canada
Statement of Financial Position
As at December 31, 2010

	<u>2010</u>	<u>2009</u>
Assets		
Current		
Cash	\$ 65,559	\$ 80,888
Short term investments	124,888	121,409
Inventory	<u>-</u>	<u>3,555</u>
	<u>\$ 190,447</u>	<u>\$ 205,852</u>
Liabilities & Net Assets		
Current		
Accounts payable and accrued liabilities	\$ <u>7,899</u>	\$ <u>7,899</u>
Net Assets		
General Account (Page 3)	\$ 158,176	\$ 172,984
CERC Account (Page 5)	14,985	15,582
Wares Account (Page 6)	<u>9,387</u>	<u>9,387</u>
	<u>\$ 182,548</u>	<u>\$ 197,953</u>
	<u>\$ 190,447</u>	<u>\$ 205,852</u>

Approved on Behalf of the Board


 _____ Director
 _____ Director

Date  _____

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

Paramedic Association of Canada
Statement of Income and Retained Earnings - General Account
For the Year Ended December 31, 2010

	<u>2010</u>	<u>2009</u>
Revenues		
Memberships	\$ 105,168	\$ 114,217
Interest	3,478	3,931
Other income	<u>396</u>	<u>-</u>
	<u>\$ 109,042</u>	<u>\$ 118,148</u>
Expenses		
Advertising and promotion	\$ 3,555	\$ 500
Amortization	-	6,604
Annual general meeting	-	5,285
Bank charges	72	97
Benevolent Society	39,160	20,000
Canadian Medical Association dues	-	15,810
Committees and strategic planning	-	2,839
Conference registration fees	6,219	8,630
Consulting expenses	18,052	15,173
Insurance	1,859	1,860
Membership and dues	1,030	880
Office supplies, postage	7,505	5,874
Professional fees	6,418	8,378
Travel	32,490	15,802
Telecommunications	7,490	2,072
Wages	-	989
Website	<u>-</u>	<u>2,184</u>
	<u>\$ 123,850</u>	<u>\$ 112,977</u>
Excess of Revenues over Expenditures	\$ (14,808)	\$ 5,171
Net Assets, beginning of year	<u>172,984</u>	<u>167,813</u>
Net Assets, end of year	<u>\$ 158,176</u>	<u>\$ 172,984</u>

The accompanying notes form an integral part of these financial statements

Paramedic Association of Canada

Statement of Cash Flows

December 31, 2010

	<u>2010</u>	<u>2009</u>
Cash Provided by Operating Activities		
Net surplus, general fund	\$ (14,808)	\$ 5,171
Net surplus, CERC fund	<u>(597)</u>	<u>288</u>
	\$ (15,405)	\$ 5,459
Items not requiring an outlay of cash:		
Amortization of tangible assets	<u>-</u>	<u>6,604</u>
	\$ <u>(15,405)</u>	\$ <u>12,063</u>
Changes in non-cash working capital:		
Short term investments	\$ (3,478)	\$ (3,931)
Inventories	3,555	-
Accounts payable and accrued charges	<u>(1)</u>	<u>(1)</u>
	\$ <u>76</u>	\$ <u>(3,932)</u>
Net Increase in Cash and Cash Equivalents	(15,329)	8,131
Net cash and cash equivalents, beginning of period	<u>80,888</u>	<u>72,757</u>
Net Cash and Cash Equivalents, end of year	\$ <u>65,559</u>	\$ <u>80,888</u>

The accompanying notes form an integral part of these financial statements

Paramedic Association of Canada
Statement of Operations and Net Assets - CERC Account
For the year ended December 31, 2010

	<u>2010</u>	<u>2009</u>
Revenues	\$ <u>-</u>	\$ <u>2,000</u>
Expenditures		
Honoraria and expenses	\$ 597	\$ 1,500
Bank charges	<u>-</u>	<u>212</u>
	<u>\$ 597</u>	<u>\$ 1,712</u>
Net surplus for year	\$ (597)	\$ 288
Net Assets, beginning of year	15,582	15,294
Interfund transfers	<u>-</u>	<u>-</u>
Net Assets, end of year	<u>\$ 14,985</u>	<u>\$ 15,582</u>

The accompanying notes form an integral part of these financial statements

Paramedic Association of Canada
Statement of Operations and Net Assets - WARES Account
For the year ended December 31, 2010

	<u>2010</u>	<u>2009</u>
Revenues	\$ <u>-</u>	\$ <u>-</u>
Cost of Goods Sold		
Beginning inventory	\$ 3,555	\$ 3,555
Purchases	<u>-</u>	<u>-</u>
	\$ 3,555	\$ 3,555
Ending inventory	<u>-</u>	<u>3,555</u>
Cost of sales	\$ <u>3,555</u>	\$ <u>-</u>
Gross Margin	\$ <u>(3,555)</u>	\$ <u>-</u>
Expenses	\$ <u>-</u>	\$ <u>-</u>
Net surplus for year	\$ -	\$ -
Net Assets, beginning of year	9,387	9,387
Interfund transfers	<u>-</u>	<u>-</u>
Net Assets, end of year	\$ <u><u>9,387</u></u>	\$ <u><u>9,387</u></u>

The accompanying notes form an integral part of these financial statements

PARAMEDIC ASSOCIATION OF CANADA

Notes to the Financial Statements

December 31, 2010

1. Summary of Significant Accounting Policies

(a) Nature of Business

Paramedic Association of Canada is a national organization of pre-hospital regulators that exists to promote quality and professional patient care through working relationships among organizations with similar interests. Protection of the public and development of the profession in the public interest is the foundation. This mission will be accomplished by allowing the association to serve as a nexus for consensus building among all regulators. The purpose of PAC is to represent the practitioner regulators on a national level. It accomplishes this goal through cooperative consensus building. The Association affiliates but does not find or seek endorsements from other related fields.

(b) Investments

The company follows the cost method of accounting for its investments in monetary instruments.

(c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over assets' estimated useful lives, which for the website is 3 years. The asset is fully amortized.

(d) Fund Accounting

The Paramedic Association of Canada follows the restricted fund method of accounting for contributions.

The General Account reports the association's program delivery and administrative activities.

The CERC Account reports the assets, liabilities, revenues and expenditures related to the Canadian EHS Research Consortium.

The Wares Account reports the assets, liabilities, revenues and expenses related to the provision, at cost, of exclusively labelled clothing to members of the association.

(e) Inventory is recorded at cost.

(f) Revenue Recognition

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue of the General Fund when collected.