

PARAMEDIC ASSOCIATION OF CANADA

Financial Statements

Year Ended December 31, 2017

PARAMEDIC ASSOCIATION OF CANADA
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Year Ended December 31, 2017

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Rawluk & Robert

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Paramedic Association of Canada

We have audited the accompanying financial statements of Paramedic Association of Canada, which comprise the statement of financial position as at December 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted 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 Paramedic Association of Canada as at December 31, 2017 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.

Winnipeg, Manitoba
June 4, 2018

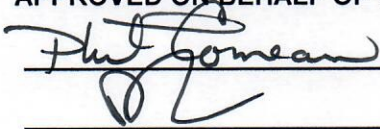
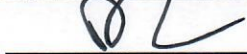


Rawluk & Robert Chartered Professional Accountants Inc.
Chartered Professional Accountants

PARAMEDIC ASSOCIATION OF CANADA
Statement of Financial Position
December 31, 2017

	General Fund 2017	Endowment Fund 2017	Total 2017	Total 2016
ASSETS				
CURRENT				
Cash	\$ 23,542	\$ 13,188	\$ 36,730	\$ 145,812
Accounts receivable	5,284	2,137	7,421	-
Prepaid expense	30,991	-	30,991	11,150
	59,817	15,325	75,142	156,962
SHORT TERM				
INVESTMENTS (Note 3)	109,685	20,321	130,006	155,757
	\$ 169,502	\$ 35,646	\$ 205,148	\$ 312,719
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$ 71,637	\$ -	\$ 71,637	\$ 48,860
Deferred revenue (Note 4)	55,322	-	55,322	140,817
	126,959	-	126,959	189,677
NET ASSETS	42,543	35,646	78,189	123,042
	\$ 169,502	\$ 35,646	\$ 205,148	\$ 312,719

APPROVED ON BEHALF OF THE BOARD

 _____ Director
 _____ Director

The accompanying notes are an integral part of this statement

PARAMEDIC ASSOCIATION OF CANADA
Statement of Revenues and Expenditures
Year Ended December 31, 2017

	General Fund 2017	Endowment Fund 2017	Total 2017	Total 2016
REVENUES				
Membership dues	\$ 322,198	\$ -	\$ 322,198	\$ 295,405
Benevolent Regalia	1,454	9,614	11,068	13,552
Donations	-	1,050	1,050	2,500
Government grant (Note 5)	97,767	-	97,767	41,883
PACE	227,971	-	227,971	-
Professional services - Consultant	-	-	-	65,000
Repayment from other provinces	18,687	-	18,687	11,174
Royalty income	4,173	-	4,173	9,459
Sponsorships	8,050	-	8,050	12,647
Interest income	1,673	108	1,781	3,007
	<u>681,973</u>	<u>10,772</u>	<u>692,745</u>	<u>454,627</u>
EXPENSES				
Advertising and promotion	15,499	-	15,499	2,236
Committee	18,997	-	18,997	-
Conference and training	4,914	-	4,914	6,200
Consulting fees	200,166	-	200,166	243,471
Daa Based Management	11,155	-	11,155	13,847
GST collected/paid	3,330	-	3,330	-
Insurance	1,101	-	1,101	1,933
Interest and bank charges	662	5	667	1,158
LODD	-	5,000	5,000	-
Legal fees	-	-	-	287
Meetings and conventions	11,918	-	11,918	16,848
Membership and dues	3,845	-	3,845	23,169
Office	2,214	-	2,214	8,561
PACE Expenses	295,823	-	295,823	2,300
Professional fees	5,381	-	5,381	4,407
Regalia	-	7,545	7,545	-
Sponsorship	9,171	-	9,171	1,500
Sponsorship Accreditation	17,545	-	17,545	-
Telecommunications	4,229	-	4,229	1,355
Travel	119,098	-	119,098	167,365
	<u>725,048</u>	<u>12,550</u>	<u>737,598</u>	<u>494,637</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (43,075)</u>	<u>\$ (1,778)</u>	<u>\$ (44,853)</u>	<u>\$ (40,010)</u>

The accompanying notes are an integral part of this statement

PARAMEDIC ASSOCIATION OF CANADA
Statement of Changes in Net Assets
Year Ended December 31, 2017

	General Fund	Endowment Fund	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 84,549	\$ 38,493	\$ 123,042	\$ 163,052
Deficiency of revenues over expenses	(43,075)	(1,778)	(44,853)	(40,010)
Transfers during year	1,069	(1,069)	-	-
NET ASSETS - END OF YEAR	\$ 42,543	\$ 35,646	\$ 78,189	\$ 123,042

The accompanying notes are an integral part of this statement

PARAMEDIC ASSOCIATION OF CANADA
Statement of Cash Flows
Year Ended December 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Deficiency Of Revenues Over Expenses	\$ (44,853)	\$ (40,010)
Changes in non-cash working capital:		
Accounts receivable	(7,419)	-
Accounts payable	22,776	39,593
Deferred income	(85,495)	103,317
Prepaid expense	(19,841)	(11,150)
	<u>(89,979)</u>	<u>131,760</u>
Cash flow from operating activities	<u>(134,832)</u>	<u>91,750</u>
INVESTING ACTIVITY		
Short term investments	<u>25,751</u>	<u>(2,717)</u>
Cash flow from (used by) investing activity	<u>25,751</u>	<u>(2,717)</u>
INCREASE (DECREASE) IN CASH FLOW	(109,081)	89,033
Cash - beginning of year	<u>145,812</u>	<u>56,779</u>
CASH - END OF YEAR	\$ 36,731	\$ 145,812

The accompanying notes are an integral part of this statement

PARAMEDIC ASSOCIATION OF CANADA
Notes to Financial Statements
Year Ended December 31, 2017

1. PURPOSE OF THE ASSOCIATION

Paramedic Association of Canada (the "Association") is a not-for-profit organization incorporated federally under the Canada Not-for-profit Corporations Act. As a registered charity the Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Association is a voluntary professional organization of paramedicine practitioners. The Association will also promote collegiality and advocate for the professional interests of paramedic practitioners.

The vision of the Association is to have Paramedicine recognized in health care legislation and particularly in primary health care. Their mission is to provide quality care for the public through leadership in the advancement of the profession of paramedicine throughout Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue recognition

Paramedic Association of Canada follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned. Endowment contributions are recognized as direct increases in net assets.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

(continues)

PARAMEDIC ASSOCIATION OF CANADA
Notes to Financial Statements
Year Ended December 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Association be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Association's ability to continue as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom, and to continue to obtain borrowings from third parties sufficient to meet current and future obligations and/or restructure the existing debt and payables. These financial statements do not reflect the adjustments or reclassification of assets and liabilities, which would be necessary if the Association were unable to continue its operations.

3. SHORT TERM INVESTMENTS

The Association has invested in short-term, low risk, liquid GICs for interest earning potential.

	Maturity Date	Interest Rate	Principal Value	Projected Value
Flexible GIC	2/27/19	.50%	\$ 20,474	\$ 20,576
EasyBuilder #00094	4/14/19	2	25,406	28,050
EasyBuilder #00116	4/14/20	1.65	26,357	28,605
EasyBuilder	4/17/21	1.5	27,217	29,321
Flexible GIC	11/28/18	.45%	6,386	6,412
Flexible GIC	7/18/18	.50%	20,272	20,363
			\$ 126,112	\$ 133,327

4. DEFERRED REVENUE

	2017	2016
Grant	\$ 50,322	\$ 98,096
PACE Sponsorship & Registration	5,000	42,721
	\$ 55,322	\$ 140,817

5. GOVERNMENT GRANT

The Association received a grant from the government of Ontario to develop, promote and disseminate a Paramedic Psychological Health and Wellness Standard. The total grant is \$199,970 with 70% received during the current year and the remainder to be received by June 29, 2018. The revenue has been recognized in income based upon the expenses incurred at year end of the year (2016 - \$41,833). The contract has an end date of July 31, 2018.

PARAMEDIC ASSOCIATION OF CANADA

Notes to Financial Statements

Year Ended December 31, 2017

6. FINANCIAL INSTRUMENTS

The Association 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 Association's risk exposure and concentration as of December 31, 2017.

(a) 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 Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.
