

**NEW BRUNSWICK COLLEGE OF DENTAL  
HYGIENISTS – L'ORDRE DES HYGIÉNISTES  
DENTAIRES DU NOUVEAU-BRUNSWICK**

**Financial Statements**

**As at June 30, 2015**

NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS -  
L'ORDRE DES HYGIÉNISTES DENTAIRE DU NOUVEAU-BRUNSWICK  
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As at June 30, 2015

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## INDEPENDENT AUDITORS' REPORT

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To the Members of  
**NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS**  
**L'ORDRE DES HYGIÉNISTES DENTAIRES DU NOUVEAU-BRUNSWICK**

We have audited the accompanying financial statements of the **NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS - L'ORDRE DES HYGIÉNISTES DENTAIRES DU NOUVEAU-BRUNSWICK**, which comprise the statement of financial position as at June 30, 2015 and the statements of operations and 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.

### 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 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 auditors' 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 auditors consider 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 the **NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS - L'ORDRE DES HYGIÉNISTES DENTAIRES DU NOUVEAU-BRUNSWICK** as at June 30, 2015, and its financial performance and cash flows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Boudreau Albert Savoie and Associates*

Chartered Professional Accountants

Dieppe, New Brunswick  
October 5, 2015

NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS -  
L'ORDRE DES HYGIÉNISTES DENTAIRES DU NOUVEAU-BRUNSWICK

Statement of financial position

As at June 30, 2015

	2015	2014
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 174,860	\$ 154,298
Short-term investments (note 3)	92,634	81,430
Grant receivable	-	393
Prepaid expenses	2,083	2,290
	<b>269,577</b>	<b>238,411</b>
Long-term investments (note 3)	10,329	20,331
Equipments (note 4)	7,953	7,270
	<b>\$ 287,859</b>	<b>\$ 266,012</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (note 5)	\$ 11,228	\$ 12,795
Deferred registration fees	80,844	79,701
	<b>92,072</b>	<b>92,496</b>
<b>Net assets</b>		
Restricted (note 6)	80,000	71,711
Unrestricted	107,834	94,535
Invested in equipments	7,953	7,270
	<b>195,787</b>	<b>173,516</b>
	<b>\$ 287,859</b>	<b>\$ 266,012</b>
Lease commitment (note 7)		

Approved on behalf of the Board

Director

Director

See accompanying notes to the financial statements

**NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS -  
L'ORDRE DES HYGIÉNISTES DENTAIRE DU NOUVEAU-BRUNSWICK**

**Statement of changes in net assets**

For the year ended June 30, 2015

	Restricted (Note 6)	Unrestricted	Invested in equipments	2015	2014
Balance beginning of year	\$ 71,711	\$ 94,535	\$ 7,270	\$ 173,516	\$ 146,455
Excess of revenues over expenditures	(1,711)	23,982	-	22,271	27,061
Transfer between funds	10,000	(10,000)	-	-	-
Transfer on purchases of equipments	-	(2,956)	2,956	-	-
Transfer for amortization of equipments	-	2,273	(2,273)	-	-
Balance ending of year	\$ 80,000	\$ 107,834	\$ 7,953	\$ 195,787	\$ 173,516

See accompanying notes to the financial statements

**NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS -  
L'ORDRE DES HYGIÉNISTES DENTAIRE DU NOUVEAU-BRUNSWICK**

**Statement of operations**

For the year ended June 30, 2015

	2015	2014
<b>Revenue</b>		
Registration fees	\$ 169,597	\$ 168,743
<b>Expenses</b>		
Salaries and benefits	73,703	67,378
Printing and office expenses	11,283	4,961
Travel	10,354	9,969
Council members honorarium	9,650	9,425
Consulting fees	8,741	9,134
Rent	5,356	5,356
Meeting and conference registrations	5,154	5,067
Legal and accounting	4,976	6,628
Website costs	3,746	8,543
Courier and postage	3,694	1,651
CDAC fees and other memberships	3,388	5,403
Insurance	3,299	3,352
Interest and bank charges	2,829	1,199
Telephone	2,795	2,762
Amortization	2,273	2,186
	<b>151,241</b>	<b>143,014</b>
<b>Other income</b>		
Interest revenue	1,202	939
Grant	2,713	393
<b>Excess of revenues over expenditures</b>	<b>\$ 22,271</b>	<b>\$ 27,061</b>

See accompanying notes to the financial statements

**NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS -  
L'ORDRE DES HYGIÉNISTES DENTAIRES DU NOUVEAU-BRUNSWICK**

**Statement of cash flows**

For the year ended June 30, 2015

	2015	2014
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 22,271	\$ 27,061
Items not involving cash:		
Amortization	2,273	2,186
	<b>24,544</b>	<b>29,247</b>
Net changes in working capital accounts		
Prepaid expenses	207	54
Grant receivable	393	(393)
Accounts payable and accruals	(1,567)	(5,088)
Deferred registration fees	1,143	1,389
	<b>176</b>	<b>(4,038)</b>
	<b>24,720</b>	<b>25,209</b>
<b>Investing activities</b>		
Purchase of investments	(1,202)	(30,939)
Purchase of equipments	(2,956)	(681)
	<b>(4,158)</b>	<b>(31,620)</b>
<b>Increase (decrease) in cash and equivalents</b>	<b>20,562</b>	<b>(6,411)</b>
<b>Cash and equivalents, beginning</b>	<b>154,298</b>	<b>160,709</b>
<b>Cash and equivalents, ending</b>	<b>\$ 174,860</b>	<b>\$ 154,298</b>

See accompanying notes to the financial statements

**NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS -  
L'ORDRE DES HYGIÉNISTES DENTAIRES DU NOUVEAU-BRUNSWICK**

**Notes to financial statements**

For the year ended June 30, 2015

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**1. STATUS AND NATURE OF OPERATIONS**

The New Brunswick College of Dental Hygienists (the College) is a not-for-profit organization incorporated under the Business Corporation Act of the Province of New Brunswick. Its principal activity is to ensure that, for the public's interest, the profession of dental hygiene is practiced by its members in accordance with standards set by the College. The College is not subject to income taxes.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations and are based on the following significant accounting policies:

**Revenue recognition**

The College 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.

Licensing fees are recognized as revenue over the period of time to which they relate.

**Equipments**

The equipments are recorded at cost. Equipment are amortized over their useful lives at the following rates and methods:

Computer equipment	30%	declining balance method
Office equipment	20%	declining balance method
Computer software	100%	declining balance method

The company reviews the carrying value of equipments on an ongoing basis, taking into consideration any events or circumstances which might have impaired the carrying value. If it is determined that the carrying amount is not recoverable, the asset is written down to its estimated fair value.

Equipments acquired during the year are amortized at one half of their stated rates.

**Financial instruments**

Financial instruments are recorded at fair value when acquired or issued. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred

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**NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS -  
L'ORDRE DES HYGIÉNISTES DENTAIRES DU NOUVEAU-BRUNSWICK**

**Notes to financial statements**

For the year ended June 30, 2015

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

**Use of estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**Restricted funds**

The Council's executives have established a disciplinary fund and a reserve fund to be used for specific spending. The reserve fund is to be used for operational contingencies and the disciplinary fund, for carrying their mandated Discipline & Complaints work of the College. Funds will be transferred from the unrestricted funds by Council motion. Following Motion 04-CM-04/2015 voted on April 18, 2015, all interests earned in restricted investments will be transfer to the unrestricted fund. When expenses are incurred, transfer will be made from the unrestricted funds to cover such costs.

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**3. INVESTMENTS**

Short-term investments consist of:

- a GIC for \$51,784, which include \$1,784 of reinvested interest, bearing interest at 0.90% maturing on July 17, 2015. The investment's original cost of \$50,000 was purchased for the disciplinary fund.
- a GIC for \$10,111, which include \$111 of reinvested interest, bearing interest at 0.85% maturing on July 17, 2015. The investment's original cost of \$10,000 was purchased for the reserve fund.
- a GIC for \$10,171, which include \$171 of reinvested interest, bearing interest at 1.50% maturing on August 10, 2015. The investment's original cost of \$10,000 was purchased for the reserve fund.
- a GIC for \$10,125, which include \$125 of reinvested interest, bearing interest at 0.85% maturing on August 27, 2015. The investment's original cost of \$10,000 was purchased for the reserve fund.
- a GIC for \$10,443, which include \$443 of reinvested interest, bearing interest at 1.30% maturing on September 4, 2015. This investment is not restricted.

Long-term investments consist of:

- a GIC for \$10,329, which include \$329 of reinvested interest, bearing interest at 1.35% maturing on July 8, 2016. This investment is not restricted.
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**NEW BRUNSWICK COLLEGE OF DENTAL HYGIENISTS -  
L'ORDRE DES HYGIÉNISTES DENTAIRE DU NOUVEAU-BRUNSWICK**

**Notes to financial statements**

For the year ended June 30, 2015

**4. EQUIPMENTS**

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Computer equipment	\$ 7,329	\$ 4,194	\$ 3,135	\$ 2,538
Office equipment	8,416	3,835	4,581	4,732
Computer software	1,612	1,375	237	-
	\$ 17,357	\$ 9,404	\$ 7,953	\$ 7,270

**5. ACCOUNTS PAYABLE AND ACCRUALS**

	2015	2014
Accounts payable and accruals	\$ 4,500	\$ 6,699
Payroll withholdings	6,728	6,096
	\$ 11,228	\$ 12,795

**6. RESTRICTED NET ASSETS**

The restricted net assets includes the following two funds:

Reserve Fund for \$30,000 (2014 - \$20,502)  
Disciplinary Fund for \$50,000 (2014 - \$51,209)

**7. LEASE COMMITMENT**

The College leases its office under a long-term lease that expires on October 31, 2018.

Under the lease, the College is required to pay future amounts in total of \$17,853. The installments over the next four years are the following:

2016	\$5,356
2017	5,356
2018	5,356
2019	\$1,785

**8. FINANCIAL INSTRUMENTS**

**Fair value**

The College's carrying value of current financial assets and current financial liabilities approximates its fair value due to the immediate or short term maturity of these instruments