

Law Society of Saskatchewan

Financial Statements

December 31, 2018

Management's Responsibility for Financial Statements

The accompanying financial statements of the **Law Society of Saskatchewan** have been prepared by the Society's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.


To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The Benchers have delegated certain responsibilities to the Audit Committee, including the responsibility for reviewing the annual financial statements and meeting with management and external auditors on matters relating to the financial reporting process and the Society's system of controls.

The Audit Committee has reviewed and recommended approval of these financial statements to the Benchers.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.



Tim Brown
Executive Director

Ruth Armstrong
Office Administrator/Accounting

INDEPENDENT AUDITORS' REPORT



**VIRTUS
GROUP**
Chartered Professional Accountants
& Business Advisors LLP

**To the Members,
Law Society of Saskatchewan**

Opinion

We have audited the financial statements of Law Society of Saskatchewan ("the Society"), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2018, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

INDEPENDENT AUDITORS' REPORT continued

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

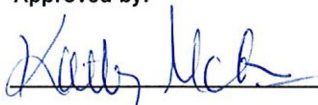
March 26, 2019
Regina, Saskatchewan

VIRTUS GROUP LLP
Chartered Professional Accountants

The Law Society of Saskatchewan
Statement of Financial Position
As of December 31, 2018
(with comparative figures for 2017)

	Consolidated General Fund	Special Fund	Consolidated Funds 2018	2017
Assets				
Current Assets				
Cash and cash equivalents (Note 4)	\$ 4,212,270	\$ 189,807	\$ 4,402,077	\$ 4,512,242
Accounts receivable	355,712	907	356,619	640,790
Receivable from SLIA (Note 10)	249,596	-	249,596	218,908
Receivable from Pro Bono Law Saskatchewan Inc.	103,531	-	103,531	57,708
Receivable from CLIA	120,311	-	120,311	121,766
Prepaid expenses	80,954	16,650	97,604	48,773
Inter-fund receivable (payable)	(118,434)	118,434	-	-
	5,003,940	325,798	5,329,738	5,600,187
Investments (Note 5)	5,434,097	2,808,364	8,242,461	8,124,221
Tangible capital assets (Note 6)	315,543	-	315,543	280,552
Loan receivable (Note 7)	43,724	-	43,724	-
Trust assets	2,834	-	2,834	2,834
	\$ 10,800,138	\$ 3,134,162	\$ 13,934,300	\$ 14,007,794
Liabilities and Members' Equity				
Current liabilities				
Accounts payable and accrued liabilities	\$ 237,178	\$ 17,835	\$ 255,013	\$ 335,571
- including government remittances of \$148,677 (2017 - \$141,418)				
Annual fees received in advance	4,105,895	185,150	4,291,045	3,708,348
Deferred grant revenue	3,223	-	3,223	3,223
Claims Liability	-	200	200	99,000
	4,346,296	203,185	4,549,481	4,146,142
Trust liabilities	2,834	-	2,834	2,834
	4,349,130	203,185	4,552,315	4,148,976
Members' Equity				
Unrestricted surplus (Note 8)	6,451,008	2,930,977	9,381,985	9,858,818
	\$ 10,800,138	\$ 3,134,162	\$ 13,934,300	\$ 14,007,794
Unclaimed trust fund (Note 3)				
Commitments (Note 9)				

Approved by:



Bencher



Bencher

The Law Society of Saskatchewan
Statement of Operations and Surplus
For the year ended December 31, 2018
(with comparative figures for the year ended December 31, 2017)

	Consolidated General Fund (Schedule 1)	Special Fund	Consolidated Funds	
			2018	2017
Revenues				
Admission fees	\$ 114,806	\$ -	\$ 114,806	\$ 116,100
AG library grant	5,000	-	5,000	5,000
Annual fees	3,442,363	182,950	3,625,313	3,360,018
Copying and computer searches	18,214	-	18,214	20,292
CPD Revenue	404,708	-	404,708	476,165
CPLD Revenue	221,043	-	221,043	245,764
Fines and recovery of costs	176,668	-	176,668	108,782
Grant from SLIA (Note 10)	56,000	-	56,000	56,000
Investment income	412,086	183,932	596,018	491,194
Law Foundation grant	631,000	-	631,000	625,700
Legal publications	50,022	-	50,022	99,389
Management fees - bar course	59,587	-	59,587	56,810
Management fees - CPD	112,650	-	112,650	105,838
Management fees - Pro Bono Law Saskatchewan Inc.	39,987	-	39,987	39,987
Management fees - SLIA (Note 10)	212,400	-	212,400	179,349
Management fees - CLIA	-	-	-	45,896
Professional incorporations	125,600	-	125,600	127,200
Recovery of claims and legal expense	-	74,396	74,396	11,627
Unrealized gain (loss) on investments	(368,364)	(159,539)	(527,903)	153,122
	<u>5,713,770</u>	<u>281,739</u>	<u>5,995,509</u>	<u>6,324,233</u>
Expenses				
Amortization	109,652	-	109,652	80,499
Annual meeting	5,063	-	5,063	-
Bar course and CPD	252,187	-	252,187	239,607
Benchers and president	487,277	-	487,277	367,899
Books and reference material	560,569	-	560,569	513,769
Claims incurred	-	42,700	42,700	4,414
Copier	5,363	-	5,363	7,033
Distribution	20,727	-	20,727	23,686
Grants and subscriptions	172,861	-	172,861	100,694
Insurance	40,926	125,917	166,843	171,174
Management fees & expenses	172,237	-	172,237	162,648
Materials and supplies	34,494	-	34,494	35,774
Membership information	9,419	-	9,419	3,315
Office and equipment rentals	279,644	-	279,644	265,962
Payment transaction fees	14,839	-	14,839	45,835
Professional services	480,462	1,000	481,462	492,639
Salaries	3,165,943	276,735	3,442,678	3,331,504
Spot audit	-	1,070	1,070	3,861
Staff expenses	138,049	5,351	143,400	151,766
Telephone and communications	32,034	-	32,034	31,084
Trustee fees	-	37,823	37,823	15,750
	<u>5,981,746</u>	<u>490,596</u>	<u>6,472,342</u>	<u>6,048,913</u>
Excess (deficiency) of revenues over expenses	<u>(267,976)</u>	<u>(208,857)</u>	<u>(476,833)</u>	<u>275,320</u>
Surplus - Beginning of year	<u>6,718,984</u>	<u>3,139,834</u>	<u>9,858,818</u>	<u>9,583,498</u>
Surplus - End of year	<u>\$ 6,451,008</u>	<u>\$ 2,930,977</u>	<u>\$ 9,381,985</u>	<u>\$ 9,858,818</u>

The Law Society of Saskatchewan
Statement of Cash Flows
For the year ended December 31, 2018
(with comparative figures for the year ended December 31, 2017)

	Consolidated Funds	
	2018	2017
Cash provided by (used in) operating activities:		
Excess (deficiency) of revenues over expenses	\$ (476,833)	\$ 275,320
Items not involving cash:		
Amortization	109,652	80,499
Unrealized gain (loss) on investments	527,903	(153,122)
Gain on disposal of investments	(82,637)	(79,965)
	<u>78,085</u>	<u>122,732</u>
Non-cash operating working capital (Note 11)	563,623	104,547
	<u>641,708</u>	<u>227,279</u>
Cash provided by (used in) investing activities:		
Additions to investments	(6,207,137)	(991,158)
Subordination debt payable	(43,724)	-
Proceeds on the disposal of investments	5,643,631	1,545,880
Additions to property and equipment	(144,643)	(292,991)
	<u>(751,873)</u>	<u>261,731</u>
Increase (decrease) in cash and cash equivalents	(110,165)	489,010
Cash and cash equivalents - beginning of year	4,512,242	4,023,232
Cash and cash equivalents - end of year	\$ 4,402,077	\$ 4,512,242

The Law Society of Saskatchewan
Notes to the Financial Statements
For the year ended December 31, 2018
(with comparative figures for the year ended December 31, 2017)

1. Governing statutes and nature of operations

The Law Society of Saskatchewan ("the Society") is incorporated under *The Legal Profession Act, 1990*. The Society's principal functions include overseeing the education, admission and conduct of members practicing law in the Province of Saskatchewan in the public interest.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations which require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following policies:

Financial instruments - recognition and measurement

Financial assets and financial liabilities are recorded on the statement of financial position when the Society becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and liabilities are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair value of financial assets and financial liabilities measured at fair value are recognized in excess of revenues over expenses.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted cash flows expected or the proceeds that could be realized from the sale of the financial asset. Such impairments can be subsequently reversed if the value subsequently improves.

Fund accounting

The Society uses accounting procedures in which a self-balancing group of accounts is provided for each accounting entity established by legal, contractual or voluntary action. The Society currently has the following funds:

Consolidated General

The Consolidated General Fund is used for general operations and administration of the Society.

Special Fund

The Special Fund was established by *The Legal Profession Act, 1990*, to compensate persons who suffer pecuniary loss as a result of misappropriation by members of the Society.

The Law Society of Saskatchewan
Notes to the Financial Statements
For the year ended December 31, 2018
(with comparative figures for the year ended December 31, 2017)

2. Summary of significant accounting policies continued

Tangible capital assets

Tangible capital assets are recorded in the Consolidated General Fund at cost, net of accumulated amortization. Amortization is provided on the straight-line basis over the estimated useful life of the assets at the following rates:

Computer equipment	3 years
Furniture and equipment	6 years
Leasehold improvements	10 years
Membership database	5 years
Miscellaneous capital items	5 years

Revenue recognition

The Society follows the deferral method of accounting for contributions. Annual fees are recognized in the year membership services are delivered. Annual fees received in advance are deferred and recognized in the applicable membership period. Investment revenues are recognized as they are earned. Other revenues are recognized as the related services are delivered.

Income taxes

The Society is exempt from income taxes under Section 149(1)(l) of *The Income Tax Act*.

3. Unclaimed trust fund

This fund was established by *The Legal Profession Act, 1990*, to allow members to distribute trust moneys to the Society in cases where they cannot locate the beneficiary. Interest earned on the amounts held by the fund is paid to the Law Foundation. At December 31, 2018, the Society had trust assets and liabilities relating to this fund in the amount of \$318,265 (2017 - \$345,385) under its administration. As these funds are held in trust on behalf of the beneficiaries, they are not recorded in these financial statements.

4. Cash and cash equivalents

Cash and cash equivalents include:

	<u>2018</u>	<u>2017</u>
Cash	\$ 3,871,268	\$ 3,503,643
Money Market Fund	530,809	1,008,599
	<u>\$ 4,402,077</u>	<u>\$ 4,512,242</u>

Money Market Fund consists of units in a pooled fund managed by TD Greystone Asset Management. The carrying value of the funds approximates fair value.

The Law Society of Saskatchewan
Notes to the Financial Statements
For the year ended December 31, 2018

(with comparative figures for the year ended December 31, 2017)

5. Investments

	<u>2018</u>	<u>2017</u>
Investments classified as held for trading:		
Fixed Income Pooled Fund	\$ 437,608	\$ 5,206,275
Canadian Equity Pooled Fund	855,682	915,446
US Equity Pooled Fund	892,025	981,906
International Equity Fund	866,365	1,020,594
Bond Plus Fund	5,190,781	-
	<u>\$ 8,242,461</u>	<u>\$ 8,124,221</u>

Investments are recorded at fair market value. The above noted investments are managed by TD Greystone Asset Management.

6. Tangible capital assets

	<u>2018</u>		<u>2017</u>	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment & software	\$ 503,067	\$ 441,718	\$ 61,349	\$ 65,601
Furniture and equipment	325,995	257,007	68,988	51,307
Leasehold improvements	321,751	220,670	101,081	108,605
Membership database	155,064	155,064	-	-
Miscellaneous capital items	219,107	134,982	84,125	55,039
	<u>\$ 1,524,984</u>	<u>\$ 1,209,441</u>	<u>\$ 315,543</u>	<u>\$ 280,552</u>

7. Loan receivable

During the year, the Society lent funds for their proportionate share in a national company owned by all Canadian Law Societies. The loan receivable bears interest at 4.74% which will be collected annually, and the principal will be received as a lump sum on February 23, 2023. The loan receivable is secured by a second position general security agreement on all assets. The Society has also committed to provide additional advances of \$12,700 (plus interest on prior amounts lent) in each of February 2019, 2020 and 2021.

The Law Society of Saskatchewan
Notes to the Financial Statements
For the year ended December 31, 2018
(with comparative figures for the year ended December 31, 2017)

8. Unrestricted surplus

During the year, the Benchers approved the establishment of three internally restricted reserves as follows:

Operating reserve

The operating reserve will be used to sustain financial operations for a reasonable period in the event of unanticipated and unbudgeted increases in operating expenses and/or losses in operating revenues. The target minimum operating reserve is three months of average budgeted operating costs.

Capital asset reserve

The capital asset reserve will be used for the repair or acquisition of leaseholds, buildings, equipment and other infrastructure necessary for operations. The target amount of the reserve shall be set by the Benchers on an annual basis. In 2018, the Benchers approved an allocation of \$750,000 from unrestricted surplus to the capital asset reserve.

Strategic initiatives & opportunities reserve

The strategic initiatives and opportunities reserve will be used for specific strategic initiatives or unexpected opportunities which may or may not have an expectation of incremental or long term increased income. The reserve will also be used to build organizational capacity such as staff development, research and development or investment in infrastructure that will build long term capacity.

9. Commitments

The Society has commitments for premises, equipment and services under agreements requiring aggregate minimum payments over the next five years as follows:

2019	\$	249,462
2020		247,762
2021		247,762
2022		241,595
2023		249,879

The Society has committed to provide a loan of \$600,000 to Canadian Centre for Professional Legal Education for the update of the accreditation program. It is expected that \$468,000 will be provided in 2019 and \$132,000 will be provided in 2020.

The Law Society of Saskatchewan
Notes to the Financial Statements
For the year ended December 31, 2018

(with comparative figures for the year ended December 31, 2017)

10. Related party transactions

The Society provides a program of errors and omissions insurance for members. It has incorporated an independent non-profit corporation named Saskatchewan Lawyers' Insurance Association Inc. (SLIA) to participate in a reciprocal insurance exchange, named Canadian Lawyers' Insurance Association, pursuant to the terms of a subscriber agreement. The Society is the sole member of SLIA and appoints all board members. Transactions with SLIA are at arms length as a separate entity to preserve confidentiality, privilege and security of assets.

The Law Society is potentially liable for any shortage in the insurance program and for the assets or liabilities on windup. The reader can find more information in the audited financial statements of SLIA.

SLIA has not been consolidated in the Society's financial statements. Financial statements for SLIA as at June 30, 2018 and 2017 and for the years then ended, report the following:

	<u>2018</u>	<u>2017</u>
Financial position		
Total assets	\$ 23,271,994	\$ 22,944,494
Total liabilities	6,419,939	7,064,662
Total equity	16,852,055	15,879,832
	<u>\$ 23,271,994</u>	<u>\$ 22,944,494</u>
	<u>2018</u>	<u>2017</u>
Results of operations		
Total revenues	\$ 2,784,806	\$ 3,008,183
Total expenses	1,812,583	1,062,137
Excess (deficiency) of revenues over expenses	<u>\$ 972,223</u>	<u>\$ 1,946,046</u>
Cash flows		
Cash provided by (used in) operating activities	\$ (372,063)	\$ 131,127
Cash provided by (used in) investing activities	(78,264)	(635,599)
Cash provided by (used in) financing activities	708,328	(133,891)
Increase (decrease) in cash	<u>\$ 258,001</u>	<u>\$ (638,363)</u>

During the year, the Society earned management fees of \$212,400 (2017 - \$179,349) for services provided to SLIA. Also, SLIA contributed \$56,000 (2017 - \$56,000) to the Society's libraries. Included in accounts receivable is a balance of \$268,997 (2017 - \$238,788) and included in accounts payable is a balance of \$19,402 (2017 - \$19,881) related to transactions with SLIA. All amounts due to or from SLIA represent transactions in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Law Society of Saskatchewan
Notes to the Financial Statements
For the year ended December 31, 2018
(with comparative figures for the year ended December 31, 2017)

11. Non-cash operating working capital

Details of net change in each element of working capital relating to operations excluding cash are as follows:

(Increase) decrease in current assets:	2018	2017
Accounts receivable	\$ 284,171	\$ (303,145)
Receivable from SLIA	(30,688)	49,606
Receivable from PBLs	(45,823)	126,890
Receivable from CLIA	1,455	(77,292)
Prepaid expenses	(48,831)	26,675
	<u>160,284</u>	<u>(177,266)</u>
Increase (decrease) in current liabilities:		
Accounts payable and accrued liabilities	(80,558)	3,441
Annual fees received in advance	582,697	274,372
Deferred grant revenue	-	-
Claims liability	(98,800)	4,000
	<u>403,339</u>	<u>281,813</u>
	<u>\$ 563,623</u>	<u>\$ 104,547</u>

12. Financial risk management

The Society has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant risks to which the Society is exposed to are:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk on the accounts receivable from its members, however, does not have a significant exposure to any individual member or counterpart. The Society incurred insignificant bad debt expense during the past three years and its members are lawyers. The Society is also exposed to credit risk on its investments. This risk is mitigated by investing in pools managed by third parties and diversifying its portfolio.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society's exposure to liquidity risk is dependent on the receipt of funds from its operations and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the Society's financial obligations.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Society's investments in equity securities expose the Society to market price risk as such investments are subject to price changes in the open market. The Society does not use any derivative financial instruments to alter the effects of this risk.

The Law Society of Saskatchewan

Schedule 1 - Schedule of Revenues and Expenses - Consolidated General Fund

For the year ended December 31, 2018

(with comparative figures for the year ended December 31, 2017)

	Administration Department	Library Department	CPLED Department	CPD Department	Self Insurance Fund	2018	2017
Revenues							
Admission fees	\$ 114,806					\$ 114,806	\$ 116,100
AG library grant		5,000				5,000	5,000
Annual fees	3,442,363					3,442,363	2,996,818
Copying and computer searches		18,214				18,214	20,292
CPD revenue				404,708		404,708	476,165
CPLED revenue			221,043			221,043	245,764
Fines and recovery of costs	169,870	5,048	1,750			176,668	108,782
Grant from SLIA (Note 10)		56,000				56,000	56,000
Investment income	408,936				3,150	412,086	353,504
Law Foundation grant		575,000	56,000			631,000	625,700
Legal publications		50,022				50,022	99,389
Management fees - bar course	59,587					59,587	56,810
Management fees - CPD	112,650					112,650	105,838
Management fees - PBLS	39,987					39,987	39,987
Management fees - SLIA (Note 10)	212,400					212,400	179,349
Management fees - CLIA						-	45,896
Professional incorporations	125,600					125,600	127,200
Unrealized gain (loss) on investments	(368,364)					(368,364)	102,508
	4,317,835	709,284	278,793	404,708	3,150	5,713,770	5,761,102
Expenses							
Amortization	95,613	12,539		1,500		109,652	80,499
Annual Meeting	5,063					5,063	-
Bar course and CPD			112,587	139,600		252,187	239,607
Benchers and president	390,455	88,135	1,927	6,760		487,277	367,899
Books and reference material	3,233	557,336				560,569	513,769
Copier		5,363				5,363	7,033
Distribution	17,193	3,534				20,727	23,686
Grants and subscriptions	137,861	35,000				172,861	100,694
Insurance	33,069	7,857				40,926	40,813
Management fees & expenses			59,587	112,650		172,237	162,648
Materials and supplies	31,148	3,094	252			34,494	35,774
Membership information		9,390	29			9,419	3,315
Office and equipment rentals	279,153	491				279,644	265,962
Payment transaction fees	14,839					14,839	45,835
Professional services	376,750	98,219	4,809	684		480,462	491,639
Salaries	2,013,476	667,532	169,746	315,189		3,165,943	3,016,492
Staff expenses	110,678	18,794	2,504	6,073		138,049	136,656
Telephone and communications	16,781	14,438	280	535		32,034	31,084
	3,525,312	1,521,722	351,721	582,991	-	5,981,746	5,563,405
Excess of revenues (expenses) for the year	\$ 792,523	\$ (812,438)	\$ (72,928)	\$ (178,283)	\$ 3,150	\$ (267,976)	\$ 197,697