

Financial Statements of

DOCTORS NOVA SCOTIA

And Independent Auditors' Report Thereon

Year ended August 31, 2020



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Doctors Nova Scotia

Opinion

We have audited the financial statements of Doctors Nova Scotia (the "Entity"), which comprise:

- the statement of financial position as at August 31, 2020
- the statement of revenues and expenditures for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2020, and its results of operations and its 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 auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada 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.



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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

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 the 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 Entity'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 Entity'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 Entity 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a single horizontal line.

Chartered Professional Accountants
Halifax, Canada
December 4, 2020

DOCTORS NOVA SCOTIA

Statement of Financial Position

August 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Accounts receivable (note 2)	\$ 6,216,226	\$ 5,956,760
Prepaid expenses and deposits	54,423	48,266
	6,270,649	6,005,026
Investments (note 3)	6,975,527	6,636,155
Property and equipment, net of accumulated amortization (note 5)	1,443,852	1,524,907
	\$ 14,690,028	\$ 14,166,088

Liabilities and Net Assets

Current liabilities:		
Bank indebtedness (note 6)	\$ 538,044	\$ 531,389
Accounts payable and accrued liabilities	1,335,879	1,229,917
Deferred revenue - other	-	24,658
Deferred revenue - membership dues	134,178	147,519
Deferred revenue - health insurance premiums	2,078,332	1,666,794
	4,086,433	3,600,277
Deferred contributions - expenses of future periods (note 7)	4,697,378	4,697,378
Net assets:		
Internally restricted:		
Property and Equipment Fund (note 8)	1,443,852	1,524,907
Doctors Nova Scotia Benefits Trust Fund	500,000	500,000
Future commitments (note 9)	1,148,936	1,451,974
Unrestricted operating	2,787,797	2,366,993
Restricted Funds (note 10)	25,632	24,559
	5,906,217	5,868,433
Employee future benefits (note 13)		
Commitments (note 14)		
	\$ 14,690,028	\$ 14,166,088

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

DOCTORS NOVA SCOTIA

Statement of Revenues and Expenditures

Year ended August 31, 2020, with comparative information for 2019

	2020	2019
Revenues:		
Provincial funding	\$ 6,824,576	\$ 6,572,292
Membership dues	4,309,568	4,250,818
Registration fees	59,804	153,249
Advertising revenue	33,796	53,305
Annual meeting, publication and sponsorship	40,628	45,955
Other income	130,650	1,050
	11,399,022	11,076,669
Expenditures:		
Health and dental, net (note 11)	3,939,749	4,300,194
Salaries and benefits	3,853,333	3,610,272
Honoraria fees	458,608	694,092
Physician and student expenses	1,501,146	895,899
Building expenses	180,259	178,158
Insurance	18,321	16,675
Professional fees	492,069	952,218
Office expenses	182,531	144,367
Dues, fees and subscriptions	31,881	35,772
Advertising and promotions	113,964	71,255
Computer expenses	155,991	142,464
Donations and sponsorship	124,535	102,419
Bank charges and interest	158,033	175,560
Magazine costs	55,237	58,786
Annual general meeting	-	38,362
Travel, meals and meetings	241,835	354,293
	11,507,492	11,770,786
Excess of expenditures over revenue before the undernoted	(108,470)	(694,117)
Amortization	(208,056)	(207,164)
Investment income, net (note 4)	354,310	326,871
	146,254	119,707
Excess of revenue over expenditures (expenditures over revenue)	\$ 37,784	\$ (574,410)

See accompanying notes to financial statements.

DOCTORS NOVA SCOTIA

Statement of Changes in Net Assets

Year ended August 31, 2020, with comparative information for 2019

	Internally Restricted						
	Unrestricted	Future	Property	DNS	Restricted	Total	Total
	Operating	Commitments	Equipment	Benefits	Funds	2020	2019
			Fund	Trust			
				Fund			
			Note 8(b)				
Balance, beginning of year	\$ 2,366,993	\$ 1,451,974	\$ 1,524,907	\$ 500,000	\$ 24,559	\$ 5,868,433	\$ 6,442,843
Excess of revenue over expenditures (expenditures over revenue)	521,706	(276,939)	(208,056)	-	1,073	37,784	(574,410)
Investment in property and equipment	(100,902)	(26,099)	127,001	-	-	-	-
Balance, end of year	\$ 2,787,797	\$ 1,148,936	\$ 1,443,852	\$ 500,000	\$ 25,632	\$ 5,906,217	\$ 5,868,433

See accompanying notes to financial statements.

DOCTORS NOVA SCOTIA

Statement of Cash Flows

Year ended August 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditures (expenditures over revenue)	\$ 37,784	\$ (574,410)
Items not involving cash:		
Amortization	208,056	207,164
Change in market value of investments (note 4)	(267,609)	56,701
Loss (gain) on sale of investments (note 4)	37,951	(239,078)
Changes in non-cash operating working capital (note 12)	213,879	(198,352)
	230,061	(747,975)
Financing and investing:		
Net (increase) decrease in investments	(109,715)	849,171
Property and equipment additions (note 8)	(127,001)	(215,625)
	(236,716)	633,546
Change in bank indebtedness	(6,655)	(114,429)
Bank indebtedness, beginning of year	(531,389)	(416,960)
Bank indebtedness, end of year	\$ (538,044)	\$ (531,389)

See accompanying notes to financial statements.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

The Medical Society of Nova Scotia is incorporated under the Nova Scotia Companies Act and operates under the name Doctors Nova Scotia (the "Association"). Its stated mission is to maintain the integrity and honour of the medical profession, to represent all members equitably, and to promote high quality health care and disease prevention in Nova Scotia. The Association is a not-for-profit organization and, as such, is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

(a) Fund accounting:

The Association follows the deferral method of accounting.

The unrestricted operating net assets accounts for the administrative and committee costs and is financed by membership fees, investment and other general income. The Association manages two main functions through the unrestricted operating net assets being the general operations of the Association and recruitment and retention initiatives.

The Property and Equipment Fund reports capital assets of the Association, including land, building, furniture and equipment.

The Doctors Nova Scotia Benefits Trust Fund is a fund established by the Association's Board of Directors to hold, in Trust, the sum of \$500,000 to enable the Association to meet the obligations of winding-up the member insurance plan should that become necessary in the future. This fund is managed by a Board of Trustees.

The Restricted Funds are comprised of the Memorial and Cogswell Library Funds. The Cogswell Library Fund has been established to help support the Dalhousie Kellogg Library. The Memorial Fund of Nova Scotia Physicians has been established for educational purposes for the benefit of medical students.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

1. Significant accounting policies (continued):

(b) Revenue recognition:

Restricted contributions to the Memorial Fund and the Cogswell Library Fund are recognized as revenue of the respective fund in the current period. Restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Investments:

Investments are classified as available for sale and stated at fair value. In determining fair values, adjustments have not been made for transaction costs as they are not considered to be significant.

The fair value of investments are determined as follows:

Fixed income securities and equities are valued at year-end quoted market prices where available. Where quoted prices are not available, estimated fair values are calculated using comparable securities.

Short-term notes, treasury bills and term deposits maturing within a year are stated at cost, which together with accrued interest income approximates fair value given the short-term nature of these investments.

Pooled funds are valued based on reported unit values derived from quoted market values in an actively traded market.

Investment income includes dividends and interest income and realized and unrealized investment gains and losses. Unrealized gains and losses on held for trading financial assets are included in investment income and recognized as revenue in the statement of revenue and expenditures.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

1. Significant accounting policies (continued):

(d) Property and equipment:

Property and equipment are stated at cost, less accumulated amortization. Amortization is based on the estimated useful lives of the assets and is calculated on a straight-line basis at the following rates:

Asset	Rate
Building	40 years
Furniture and fixtures	10 years
Computer software	2 years
Website	2 years

(e) Use of estimates:

The preparation of financial statements 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 date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of the general deferred contribution balance, which is subject to a review between the Association and the Department of Health and Wellness as more fully described in note 7. Actual results could differ from those estimates.

2. Accounts receivable:

	2020	2019
Department of Health and Wellness - current year	\$ 1,586,327	\$ 1,234,813
Department of Health and Wellness - prior years (note 7)	4,418,929	4,418,929
Other	210,970	303,018
	\$ 6,216,226	\$ 5,956,760

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

3. Investments:

	2020	2019
Canadian money market funds	\$ 431,531	\$ 385,556
Canadian pooled bonds funds	2,611,115	2,589,559
Canadian corporate bonds	238,144	149,981
Canadian equities	2,317,433	2,203,588
US and Global equities	1,377,304	1,307,471
	\$ 6,975,527	\$ 6,636,155

4. Investment income, net:

	2020	2019
Interest income	\$ 77,409	\$ 86,775
Change in market value of investments	267,609	(56,701)
Realized (loss) gain on sale of investments	(37,951)	239,078
(loss) gain on foreign exchange	(1,571)	1,234
Dividend income	103,193	113,191
Investment management fees	(54,379)	(56,706)
	\$ 354,310	\$ 326,871

5. Property and equipment:

				2020	2019
	Cost	Accumulated amortization		Net book value	Net book value
Land	\$ 183,308	\$ -	\$	183,308	\$ 183,308
Building	2,717,704	1,749,403		968,301	1,042,162
Furniture and fixtures	694,143	518,035		176,108	173,296
Computer software	1,525,451	1,409,316		116,135	126,141
	\$ 5,120,606	\$ 3,676,754	\$	1,443,852	\$ 1,524,907

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

6. Bank overdraft:

The Association has a revolving demand credit facility available in the amount of \$1,500,000. The facility is unsecured and bears interest at bank prime plus 0.25%.

7. Deferred contributions - expenses of future periods:

Deferred contributions of \$4,418,929 relate to the Recruitment and Retention Fund and consists of amounts received from the Department of Health and Wellness of the Province of Nova Scotia to fund benefits to the members of Doctors Nova Scotia and amounts provided under the previous Master Agreement that are restricted for special projects, subject to prior approval by the Master Agreement Steering Group.

The Association and the Department of Health and Wellness agreed to undertake a formal review of an appropriate reserve level for the Association. The outcome of this formal review and related negotiations was to determine the amount of general deferred contribution balance of \$4,418,929 from the old master agreement that will be available to the Association. Without concluding this formal review, the Department of Health and Wellness withheld funding for fiscal 2017 totaling the entire \$4,418,929 which the Association believes violates the provisions of the 2016 Master Agreement. The Association continues to recognize the deferred contribution balance of \$4,418,929, which has resulted in a receivable balance in this amount from the Department of Health and Wellness at August 31, 2020. The Association has asked the courts to settle two contract issues with the Province of Nova Scotia, including this matter. These proceedings are ongoing and the outcome is currently not determinable.

Once the courts rule and an appropriate reserve is determined, the amount will be transferred from deferred contributions to net assets and the \$4,418,929 receivable from the Department of Health and Wellness will be adjusted to reflect the amount of the settlement. If any portion of the \$4,418,929 withheld by the Department of Health and Wellness is determined not to be collectible, there will be no impact on the net assets of the Association. Deferred contributions related to the business of medicine in the amount of \$278,449 are deferred until future expenditures per the contribution agreement are incurred.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

8. Property and equipment fund:

- (a) The property and equipment fund balance is calculated as follows:

	2020	2019
Property and equipment	\$ 1,443,852	\$ 1,524,907
Less: amount financed by deferred contributions	-	-
	\$ 1,443,852	\$ 1,524,907

- (b) The change in the property and equipment fund balance is calculated as follows:

	2020	2019
Surplus of revenue over expenditures:		
Amortization	\$ (208,056)	\$ (207,164)
	\$ (208,056)	\$ (207,164)
Net change in property and equipment fund balance:		
Property and equipment additions	\$ 127,001	\$ 215,625
	\$ 127,001	\$ 215,625

9. Internally restricted - Future commitments:

The future commitment fund relates to internal restrictions imposed by the Board of Directors to ensure sufficient funds are available for future expenditures that have significant cost or are not in the normal course of operations. These future costs include investments in a customer relationship management system, future negotiation costs, unfunded liabilities of the CMA Pension Plan, litigation costs and IT platform upgrades.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

9. Internally restricted - Future commitments (continued):

Future commitments:

	Customer Relationship Management Software	Future Negotiation Cost Plan	CMA Pension	Litigation file	DNS ERP System	Other	2020 Total	2019 Total
Beginning balance	\$ 36,772	\$ 369,232	\$ 105,204	\$ 79,045	\$ 350,000	\$ 511,722	\$ 1,451,974	\$ 1,910,062
Transfers	-	150,000	105,204	6,899	-	(262,103)	-	-
Less: Expen- ditures	(26,099)	(150,254)	(105,204)	(21,481)	-	-	(303,038)	(458,088)
Ending balance	\$ 10,673	\$ 368,978	\$ 105,204	\$ 64,463	\$ 350,000	\$ 249,619	\$ 1,148,936	\$ 1,451,974

10. Restricted funds:

Restricted funds are comprised of the following:

	2020	2019
Memorial Fund	\$ 12,822	\$ 12,044
Cogswell Library Fund	12,810	12,515
Total restricted funds	\$ 25,632	\$ 24,559

During the year investment income of \$1,778 (2019 - \$114) was earned by the Memorial Fund and donations of \$1,000 (2019 - \$1,000) were made by the fund.

During the year investment income of \$595 (2019 - \$60) was earned by the Cogswell Library Fund and donations of \$300 (2019 - \$300) were made by the fund.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

11. Health insurance, net:

Doctors Nova Scotia provides health and dental insurance to members as a member benefit. Members contribute 35% to fund the cost of the Health Insurance plan with the remaining 65% funded by the Department of Health and Wellness.

	2020	2019
Total health insurance premium expense	\$ (6,061,152)	\$ (6,615,682)
Health insurance premiums paid by members	2,121,403	2,315,488
Health insurance expense	\$ (3,939,749)	\$ (4,300,194)

12. Supplemental cash flow information:

	2020	2019
Changes in non-cash operating working capital		
Accounts receivable	\$ (259,466)	\$ (249,333)
Prepaid expenses and deposits	(6,157)	(3,601)
Accounts payable and accrued liabilities	105,962	378,991
Deferred revenue - CMPA rebate funding and membership dues	(13,340)	(382,108)
Deferred revenue - other	(24,658)	(92,000)
Deferred revenue - health insurance premiums	411,538	149,699
	\$ 213,879	\$ (198,352)

13. Employee future benefits:

The Association contributes 12.0% (2019 - 10.5%), on behalf of its staff, to a multi-employer defined benefit pension plan administered by the Canadian Medical Association ("CMA"). Participation in the plan is mandatory for all full-time employees. Effective January 1, 2019, the Association was required to pay an additional \$8,767/month as part of their portion of the plan deficit.

Employee future benefit costs recognized in the year, being the employer contributions to the plan, equalled \$274,027 (2019 - \$245,829).

An actuarial valuation of the CMA's defined benefit pension plan is required every three years at a minimum. The latest actuarial valuation was performed as at January 1, 2018 and the next required valuation will be as at January 1, 2021. The Provincial and Territorial Medical Associations' portion of the defined benefit pension plan has a going concern surplus of \$315,400 and a solvency deficiency of \$5,874,900 based on the January 1, 2018 valuation.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

14. Commitments:

The Association has a sponsorship commitment to the Scotiabank Blue Nose Marathon in the amounts of \$30,000 in 2020, \$35,000 in 2021 and 2022, and \$40,000 from 2023 to 2025.

In September 2017, the Association agreed to continue its \$8,500 annual sponsorship of the Medical History Society with no set end date at this time.

15. Financial instruments and risk management:

Risk management relates to the understanding and active management of risks associated with all areas of the business and the associated operating environment. Investments are primarily exposed to interest rate volatility, market, credit and liquidity risk. The Association has set formal investment policies and procedures to establish an asset mix among equity and fixed income investments, requires diversification of investments within categories, and a set limit on the size of exposure to individual investments and counterparties.

On March 11, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", was classified as a global pandemic, which has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown currently, as is the efficacy of the government's interventions.

(i) Interest rate risk:

Interest rate risk is the risk that the market value of the Association's investments will fluctuate due to changes in market interest rates. The value of the Association's assets is affected by short-term changes in nominal interest rates. To mitigate this risk, the Association invests its portfolio primarily in fixed income and income producing instruments including cash, money market securities, longer dated debt securities and high yielding equities, with a modest exposure to capital gain oriented instruments.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2020

15. Financial instruments and risk management (continued):

(ii) Market risk:

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument, its issuer or factors affecting all similar financial instruments traded in the market. As all of the Association's investments are carried at fair value with fair value changes recognized in the statement of revenue and expenditures, all changes in market conditions will directly result in an increase (decrease) in excess (deficiency) of revenue over expenditures. The Association's policy to invest in a portfolio based on criteria established in the Association's Investment Policies mitigates the impact of market risk.

(iii) Credit risk:

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Association. Financial instruments which potentially subject the Association to credit risk consist primarily of cash, accounts receivable and investments. The Association limits the amount of credit exposure with its cash balances by only maintaining cash with major Canadian financial institutions. debtor may not pay amounts owing, thus resulting in a loss. The Association's investments must adhere to specific limitations as outlined in the Association's Investment Policies. Credit exposure is minimized by dealing only with credit worthy counterparties. The Association does not have a significant exposure to any individual counterparty.

(iv) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity requirements are managed through the receipt of funds for services provided, income generated from investments, use of available borrowings and the receipt of external funding. The sources of funds are used to pay operating expenses. In the normal course of business the Association enters into contracts that give rise to commitments for future payments which may also impact the Association's liquidity.

DOCTORS NOVA SCOTIA

Operating Fund

Year ended August 31, 2020, with comparative information for 2019

	2020	2019
Revenues:		
Membership	\$ 4,309,568	\$ 4,250,818
Sponsorship	40,628	45,955
Advertising	33,796	53,305
Other income	130,650	1,050
	<u>4,514,642</u>	<u>4,351,128</u>
Expenses:		
Salaries and benefits	2,671,952	2,537,989
Honoraria fees	328,452	566,989
Physician and student expenses	128,955	-
Building	180,259	178,158
Insurance	18,321	16,675
Professional fees	125,120	334,449
Office expenses	150,239	140,636
Advertising and promotions	90,238	69,745
Dues, fees and subscriptions	31,881	35,772
Computer expenses	155,991	142,464
Donations and sponsorship	88,235	101,344
Bank charges and interest	158,033	175,560
Magazine costs	55,237	58,786
Annual general meeting	-	38,362
Travel, meals and meetings	162,609	229,251
	<u>4,345,522</u>	<u>4,626,180</u>
	169,120	(275,052)
Net investment income	352,586	326,699
Excess of revenues over expenditures before depreciation	521,706	51,647
Amortization expense	(208,056)	(207,164)
Excess (deficiency) of revenues over expenditures	<u>\$ 313,650</u>	<u>\$ (155,517)</u>

DOCTORS NOVA SCOTIA

Recruitment and Retention Fund - General

Year ended August 31, 2020, with comparative information for 2019

	2020	2019
Revenues:		
Provincial funding	\$ 6,824,576	\$ 6,572,292
Other income	59,804	153,249
	<u>6,884,380</u>	<u>6,725,541</u>
Expenses:		
Salaries and benefits	1,076,828	967,080
Health and dental	3,939,749	4,300,194
Honoraria	87,466	16,140
Physician and student expenses	1,372,191	765,899
Professional fees	336,956	581,336
Office expenses	328	3,371
Advertising and promotions	532	1,510
Donations and sponsorship	20,000	-
Travel, meals and meetings	50,330	90,011
	<u>6,884,380</u>	<u>6,725,541</u>
Excess of expenditures over revenues	\$ -	\$ -