

Financial Statements of

DOCTORS NOVA SCOTIA

And Independent Auditors' Report Thereon

Year ended August 31, 2019



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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, 2019
- 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, 2019, 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Halifax, Canada
December 13, 2019

DOCTORS NOVA SCOTIA

Statement of Financial Position

August 31, 2019, with comparative information for 2018


	2019	2018
Assets		
Current assets:		
Accounts receivable (note 2)	\$ 5,956,760	\$ 5,707,427
Prepaid expenses and deposits	48,266	44,665
	<u>6,005,026</u>	<u>5,752,092</u>
Investments (note 3)	6,636,155	7,302,949
Property and equipment, net of accumulated amortization (note 5)	1,524,907	1,516,446
	<u>\$ 14,166,088</u>	<u>\$ 14,571,487</u>

Liabilities and Net Assets


Current liabilities:		
Bank indebtedness (note 6)	\$ 531,389	\$ 416,960
Accounts payable and accrued liabilities	1,229,917	850,926
Deferred revenue - other	24,658	116,658
Deferred revenue - membership dues	147,519	529,627
Deferred revenue - health insurance premiums	1,666,794	1,517,095
	<u>3,600,277</u>	<u>3,431,266</u>
Deferred contributions - expenses of future periods (note 7)	4,697,378	4,697,378
Net assets:		
Internally restricted:		
Property and Equipment Fund (note 8)	1,524,907	1,516,446
Doctors Nova Scotia Benefits Trust Fund	500,000	500,000
Future commitments (note 9)	1,451,974	1,910,062
Unrestricted operating	2,366,993	2,490,650
Restricted Funds (note 10)	24,559	25,685
	<u>5,868,433</u>	<u>6,442,843</u>
Employee future benefits (note 13)		
Commitments (note 14)		
	<u>\$ 14,166,088</u>	<u>\$ 14,571,487</u>

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, 2019, with comparative information for 2018

	2019	2018
Revenues:		
Provincial funding	\$ 6,572,292	\$ 6,202,457
Membership dues	4,250,818	4,217,651
Registration fees	153,249	170,058
Advertising revenue	53,305	56,131
Annual meeting, publication and sponsorship	45,955	85,604
Other income	1,050	1,575
	<u>11,076,669</u>	<u>10,733,476</u>
Expenditures:		
Health and dental, net (note 11)	4,300,194	4,072,347
Salaries and benefits	3,610,272	3,728,173
Honoraria fees	694,092	530,995
Physician and student expenses	895,899	560,669
Building expenses	178,158	173,380
Insurance	16,675	13,520
Professional fees	952,218	857,295
Office expenses	144,367	145,608
Dues, fees and subscriptions	35,772	29,524
Advertising and promotions	71,255	96,142
Computer expenses	142,464	140,296
Donations and sponsorship	102,419	71,330
Bank charges and interest	175,560	154,277
Magazine costs	58,786	59,929
Annual general meeting	38,362	18,007
Travel, meals and meetings	354,293	323,809
	<u>11,770,786</u>	<u>10,975,301</u>
Excess of expenditures over revenue before the undernoted	(694,117)	(241,825)
Amortization	(207,164)	(197,382)
	<u>(901,281)</u>	<u>(439,207)</u>
Investment income, net (note 4)	326,871	439,897
Excess of (expenditures over revenue) revenue over expenditures	<u>\$ (574,410)</u>	<u>\$ 690</u>

See accompanying notes to financial statements.

DOCTORS NOVA SCOTIA

Statement of Changes in Net Assets

Year ended August 31, 2019, with comparative information for 2018

	Unrestricted Operating	Future Commitments	Internally Restricted		Restricted Funds	Total 2019	Total 2018
			Property and Equipment Fund Note 8(b)	DNS Benefits Trust Fund			
Balance, beginning of year	\$ 2,490,650	\$ 1,910,062	\$ 1,516,446	\$ 500,000	\$ 25,685	\$ 6,442,843	\$ 6,442,153
Excess of (expenditures over revenue) revenue over expenditures	51,647	(417,767)	(207,164)	-	(1,126)	(574,410)	690
Investment in property and equipment	(175,304)	(40,321)	215,625	-	-	-	-
Balance, end of year	\$ 2,366,993	\$ 1,451,974	\$ 1,524,907	\$ 500,000	\$ 24,559	\$ 5,868,433	\$ 6,442,843

See accompanying notes to financial statements.

DOCTORS NOVA SCOTIA

Statement of Cash Flows

Year ended August 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operations:		
Excess of (expenditures over revenue) revenue over expenditures	\$ (574,410)	\$ 690
Items not involving cash:		
Amortization	207,164	197,382
Change in market value of investments (note 4)	56,701	82,184
Gain on sale of investments (note 4)	(239,078)	(390,157)
Change in deferred contributions - expenses of future periods	-	(334,306)
Changes in non-cash operating working capital (note 12)	(198,352)	(256,310)
	(747,975)	(700,517)
Financing and investing:		
Repayments of obligations under capital lease	-	(15,281)
Net decrease in investments	849,171	543,004
Property and equipment additions (note 8)	(215,625)	(348,651)
	633,546	179,072
Decrease in cash position	(114,429)	(521,445)
(Bank indebtedness) cash position, beginning of year	(416,960)	104,485
Bank indebtedness, end of year	\$ (531,389)	\$ (416,960)

See accompanying notes to financial statements.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2019

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, 2019

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, 2019

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:

	2019	2018
Department of Health and Wellness - current year	\$ 1,234,813	\$ 1,100,132
Department of Health and Wellness - prior years (note 7)	4,418,929	4,418,929
Other	303,018	188,366
	<u>\$ 5,956,760</u>	<u>\$ 5,707,427</u>

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2019

3. Investments:

	2019	2018
Canadian money market funds	\$ 385,556	\$ 383,956
Canadian pooled bonds funds	2,589,559	2,737,446
Canadian corporate bonds	149,981	151,775
Canadian equities	2,203,588	2,547,299
US and Global equities	1,307,471	1,482,473
	\$ 6,636,155	\$ 7,302,949

4. Investment income, net:

	2019	2018
Interest income	\$ 86,775	\$ 123,384
Change in market value of investments	(56,701)	(82,184)
Realized gain on sale of investments	239,078	390,157
Gain on foreign exchange	1,234	874
Dividend income	113,191	81,529
Investment management fees	(56,706)	(73,863)
	\$ 326,871	\$ 439,897

5. Property and equipment:

	2019		2018	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 183,308	\$ -	\$ 183,308	\$ 183,308
Building	2,688,905	1,646,743	1,042,162	1,099,529
Furniture and fixtures	666,796	493,500	173,296	91,881
Computer software	1,454,595	1,328,454	126,141	141,728
	4,993,604	3,468,697	1,524,907	1,516,446
Assets under capital lease	189,833	189,833	-	-
	\$ 5,183,437	\$ 3,658,530	\$ 1,524,907	\$ 1,516,446

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2019

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, 2019. 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, 2019

8. Property and equipment fund:

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

	2019	2018
Property and equipment	\$ 1,524,907	\$ 1,516,446
Less: amount financed by capital leases	-	-
	<u>\$ 1,524,907</u>	<u>\$ 1,516,446</u>

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

	2019	2018
Surplus of revenue over expenditures:		
Amortization	\$ (207,164)	\$ (197,382)
	<u>\$ (207,164)</u>	<u>\$ (197,382)</u>
Net change in property and equipment fund balance:		
Property and equipment additions	\$ 215,625	\$ 348,651
Repayments of obligations under capital leases	-	15,281
	<u>\$ 215,625</u>	<u>\$ 363,932</u>

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, 2019

9. Internally restricted - Future commitments (continued):

Future commitments:

	Customer Relationship Management Software	Future Negotiation Cost Plan	CMA Pension	Litigation file	DNS ERP System	Other	2019 Total	2018 Total
Beginning balance	\$ 77,093	\$ 481,795	\$ 87,128	\$ 61,020	\$ -	\$ 1,203,027	\$ 1,910,062	\$ 2,075,837
Transfers	-	200,000	123,280	18,025	350,000	(691,305)	-	-
Less: Expen- ditures	(40,321)	(312,563)	(105,204)	-	-	-	(458,088)	(165,775)
Ending balance	\$ 36,772	\$ 369,232	\$ 105,204	\$ 79,045	\$ 350,000	\$ 511,722	\$ 1,451,974	\$ 1,910,062

10. Restricted funds:

Restricted funds are comprised of the following:

	2019	2018
Memorial Fund	\$ 12,044	\$ 12,930
Cogswell Library Fund	12,515	12,755
Total restricted funds	\$ 24,559	\$ 25,685

During the year investment income of \$114 (2018 - \$1,387) was earned by the Memorial Fund and donations of \$1,000 (2018 - \$1,000) were made.

During the year investment income of \$60 (2018 - \$732) was earned by the Cogswell Library Fund and donations of \$300 (2018 - \$300) were made.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2019

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.

	2019	2018
Total health insurance premium expense	\$ (6,615,682)	\$ (6,265,149)
Health insurance premiums paid by members	2,315,488	2,192,802
Health insurance expense	\$ (4,300,194)	\$ (4,072,347)

12. Supplemental cash flow information:

Changes in non-cash operating working capital	2019	2018
Accounts receivable	\$ (249,333)	\$ (498,271)
Prepaid expenses and deposits	(3,601)	(35,960)
Accounts payable and accrued liabilities	378,991	(115,387)
Deferred revenue - CMPA rebate funding and membership dues	(382,108)	221,670
Deferred revenue - other	(92,000)	16,658
Deferred revenue - health insurance premiums	149,699	154,980
	\$ (198,352)	\$ (256,310)

13. Employee future benefits:

The Association contributes 10.5% (2018 - 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 (2018 - \$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 \$245,829 (2018 - \$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, 2019

14. Commitments:

- (a) The Association sponsorship commitment for the Scotiabank Blue Nose Marathon is \$30,000 annually until September 2019.
- (b) 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:

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.

(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 and equity markets. 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.

(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.

DOCTORS NOVA SCOTIA

Notes to Financial Statements

Year ended August 31, 2019

15. Financial instruments (continued):

(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, 2019, with comparative information for 2018

	2019	2018
Revenues:		
Membership	\$ 4,250,818	\$ 4,217,651
Sponsorship	45,955	85,604
Advertising	53,305	56,131
Other income	1,050	1,575
	<u>4,351,128</u>	<u>4,360,961</u>
Expenses:		
Salaries and benefits	2,537,989	2,778,961
Honoraria fees	566,989	374,195
Physician and student expenses	-	3,840
Building	178,158	173,380
Insurance	16,675	13,520
Professional fees	334,449	232,284
Office expenses	140,636	144,154
Advertising and promotions	69,745	93,662
Dues, fees and subscriptions	35,772	29,524
Computer expenses	142,464	140,259
Donations and sponsorship	101,344	59,855
Bank charges and interest	175,560	153,387
Magazine costs	58,786	59,929
Annual general meeting	38,362	18,007
Travel, meals and meetings	229,251	163,302
	<u>4,626,180</u>	<u>4,438,259</u>
	(275,052)	(77,298)
Net investment income	326,699	432,573
Excess of revenues over expenditures before depreciation	<u>51,647</u>	<u>355,275</u>
Amortization expense	(207,164)	(197,381)
Excess (deficiency) of revenues over expenditures	<u>\$ (155,517)</u>	<u>\$ 157,894</u>

DOCTORS NOVA SCOTIA

Recruitment and Retention Fund - General

Year ended August 31, 2019, with comparative information for 2018

	2019	2018
Revenues:		
Provincial funding	\$ 6,572,292	\$ 6,190,631
Other income	153,249	170,058
	<u>6,725,541</u>	<u>6,360,689</u>
Expenses:		
Salaries and benefits	967,080	844,009
Health and dental	4,300,194	4,072,347
Honoraria	16,140	152,290
Physician and student expenses	765,899	556,829
Professional fees	581,336	577,572
Office expenses	3,371	1,454
Advertising and promotions	1,510	2,480
Computer expenses	-	36
Donations and sponsorship	-	10,175
Bank charges and interest	-	891
Travel, meals and meetings	90,011	147,801
	<u>6,725,541</u>	<u>6,365,884</u>
Deficiency of revenues over expenditures before the undernoted	-	(5,195)
Net investment income	-	5,195
Excess of expenditures over revenues	\$ -	\$ -

DOCTORS NOVA SCOTIA

Recruitment and Retention Fund - Physician Manual Modernization Project

Year ended August 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
Provincial funding	\$ -	\$ 11,828
Expenses:		
Honoraria	-	4,510
Professional fees	-	6,128
Travel, meals, and meetings	-	1,190
	-	11,828
Excess of revenues over expenditures	\$ -	\$ -