

**APPLIED SCIENCE TECHNOLOGISTS AND  
TECHNICIANS OF BRITISH COLUMBIA**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

**APPLIED SCIENCE TECHNOLOGISTS AND  
TECHNICIANS OF BRITISH COLUMBIA**

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**DECEMBER 31, 2014**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of the Applied Science Technologists and Technicians of British Columbia:

We have audited the accompanying financial statements of the Applied Science Technologists and Technicians of British Columbia, which comprise the statement of financial position as at December 31, 2014 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit 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 Applied Science Technologists and Technicians of British Columbia as at December 31, 2014, and of its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Surrey, B.C.  
May 7, 2015

*Sadler Weismiller Group*

Sadler Weismiller Group, Chartered Accountants

**APPLIED SCIENCE TECHNOLOGISTS AND  
TECHNICIANS OF BRITISH COLUMBIA  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2014**

	<u>2014</u>	<u>2013</u> (Note 13)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash - Note 2(k)	\$ 288,237	\$ 377,965
Investments - Notes 2(c), 2(d) & 7	1,615,309	1,182,893
Accounts receivable	72,039	124,954
Prepaid expenses	<u>73,982</u>	<u>56,786</u>
	2,049,567	1,742,598
<b>CAPITAL ASSETS - Notes 2(f) &amp; 4</b>	1,069,442	1,075,274
<b>RESTRICTED CASH</b>		
-Accrued employee future benefit obligations - Note 2(g)	<u>\$ 74,933</u>	<u>\$ 61,911</u>
	<u>\$ 3,193,942</u>	<u>\$ 2,879,783</u>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accruals - Note 11	\$ 134,479	\$ 131,235
Bank overdraft	9	-
Sales taxes payable	31,365	24,075
Deferred contract and fee revenue - Notes 2(b) & 6	61,548	101,292
Deferred dues - Note 2(b)	<u>1,164,843</u>	<u>962,988</u>
	1,392,244	1,219,590
<b>ACCRUED EMPLOYEE FUTURE BENEFIT OBLIGATION - Notes 2(g) &amp; 8</b>	<u>134,403</u>	<u>125,000</u>
	<u>1,526,647</u>	<u>1,344,590</u>
<b>NET ASSETS</b>		
Invested in capital assets	1,005,944	1,007,935
Internally restricted - Note 9	435,000	388,240
Unrestricted		
Cumulative excess of revenue over expenses	<u>226,351</u>	<u>139,018</u>
	<u>1,667,295</u>	<u>1,535,193</u>
	<u>\$ 3,193,942</u>	<u>\$ 2,879,783</u>

APPROVED ON BEHALF OF THE COUNCIL:

  
 DAVE RUTHERFORD, PRESIDENT

  
 TRENT REID, SECRETARY

  
 TREASURER

**APPLIED SCIENCE TECHNOLOGISTS AND  
TECHNICIANS OF BRITISH COLUMBIA  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>REVENUE - Note 2(b)</b>		
Membership dues	\$ 2,332,129	\$ 2,253,525
Registration fees	203,646	209,394
Governance	52,668	49,217
Professional affairs	627,631	460,580
Education and training	5,500	5,000
Publications	10,988	12,256
Member services	65,625	53,899
Institutes	14,915	16,079
Investment income - Notes 2(c) & 2(d)	<u>20,196</u>	<u>26,650</u>
	<b><u>3,333,298</u></b>	<b><u>3,086,600</u></b>
<b>EXPENDITURES - Notes 2(j) &amp; 12</b>		
Administration - general	132,523	121,502
Wages and benefits - Note 8	1,836,900	1,809,644
Office and equipment maintenance	140,032	128,998
Amortization	41,386	42,916
Interest expense - Note 14	-	2,800
Stationary and printing	38,930	40,992
Governance	142,242	162,030
Professional affairs	494,967	359,189
Legislation and practice	65,809	32,748
National association dues and expenses	72,130	77,196
Public affairs and recruitment	103,417	96,725
Education and training	46,722	9,802
Publications	39,812	41,211
Member services	33,574	31,041
Institutes	<u>12,752</u>	<u>14,354</u>
	<b><u>3,201,196</u></b>	<b><u>2,971,148</u></b>
<b>EXCESS OF RECEIPTS OVER EXPENDITURES</b>	<b><u>\$ 132,102</u></b>	<b><u>\$ 115,452</u></b>

**APPLIED SCIENCE TECHNOLOGISTS AND  
TECHNICIANS OF BRITISH COLUMBIA  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<i>Invested in Capital Assets</i>	<i>Internally Restricted (Note 10)</i>	<i>Unrestricted Excess of Revenue Over Expenses</i>	<i>2014 Total</i>	<i>2013 Total</i>
Net Assets, beginning of the year	\$ 1,007,935	\$ 388,240	\$ 139,018	\$ 1,535,193	\$ 1,419,741
Excess of receipts over expenditures - Note 10	-	46,760	85,342	132,102	115,452
Purchase of capital assets - Note 10	39,395	-	(39,395)	-	-
Amortization	<u>(41,386)</u>	<u>-</u>	<u>41,386</u>	<u>-</u>	<u>-</u>
Balance, end of the year	<u>\$ 1,005,944</u>	<u>\$ 435,000</u>	<u>\$ 226,351</u>	<u>\$ 1,667,295</u>	<u>\$ 1,535,193</u>

**APPLIED SCIENCE TECHNOLOGISTS AND  
TECHNICIANS OF BRITISH COLUMBIA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>2014</u>	<u>2013</u> (Note 13)
<b>OPERATING ACTIVITIES</b>		
Excess of receipts over expenditures	\$ 132,102	\$ 115,452
Items not affecting cash		
Amortization	41,386	42,916
Accrued employee future benefit obligation	9,403	608
Realized loss / (gain) on disposal of capital assets	3,842	-
Increase (decrease) in working capital items other than cash		
Accounts receivable (decrease ) increase	52,915	(64,321)
Prepaid expenses increase	(17,197)	(11,582)
Accounts payable and accruals increase (decrease)	3,244	76,122
GST payable increase (decrease)	7,290	(26,012)
Deferred contract revenue increase (decrease)	(39,744)	(639)
Dues received in advance increase	<u>201,855</u>	<u>43,699</u>
	<u>395,096</u>	<u>176,243</u>
<b>FINANCING ACTIVITY</b>		
Repayment of ASTTBC Foundation note	<u>-</u>	<u>(70,000)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(39,395)	(16,483)
Proceeds on disposal (purchase) of investments	(432,416)	68,048
Proceeds on disposal of capital assets	<u>-</u>	<u>1,661</u>
	<u>(471,811)</u>	<u>53,226</u>
<b>INCREASE (DECREASE) IN CASH FOR THE YEAR</b>	<b>(76,715)</b>	<b>159,469</b>
<b>CASH, BEGINNING OF YEAR</b>	<b><u>439,876</u></b>	<b><u>280,407</u></b>
<b>CASH, END OF YEAR</b>	<b><u>\$ 363,161</u></b>	<b><u>\$ 439,876</u></b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 288,237	\$ 377,965
Restricted Cash	74,933	61,911
Overdraft	<u>(9)</u>	<u>-</u>
	<u>\$ 363,161</u>	<u>\$ 439,876</u>
<b>NET CASH RECEIVED FOR:</b>		
Interest	<u>\$ 24,038</u>	<u>\$ 22,555</u>

**APPLIED SCIENCE TECHNOLOGISTS AND  
TECHNICIANS OF BRITISH COLUMBIA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

**1. PURPOSE OF THE ORGANIZATION**

ASTTBC is a professional organization established to maintain, improve and increase the knowledge, ability and competence of technologists and technicians; to regulate standards of training and practice of and for its members, and to protect the interests of the public. ASTTBC was incorporated under the Applied Science Technologists and Technicians Act RSC 1979 c.16.1 in 1985 and is a not-for-profit organization under Section 149 of the Income Tax Act.

According to the *Association's Act of Incorporation*, any surplus derived from carrying on the affairs and business of the Association shall be devoted and applied solely in promoting and carrying out its objectives and purposes, and shall not be divided among its members.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Presentation**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

**(b) Revenue Recognition**

The Association accounts for revenue using the deferral method of accounting for contributions. Restricted contributions, if any, are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable.

Members dues are billed on a yearly basis. Some dues are billed on a fiscal year basis and others for a period from June 1 to May 31. Dues received in advance and for a period after December 31 have been deferred and will be recognized as income in the following year. All other revenues are recognized when receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**(c) Investments**

Investments are initially recognized and subsequently measured at fair value, determined using market information. Transaction costs and net gains and losses arising from changes in fair value are immediately recognized in operations.

**(d) Investment Income**

Investment income includes interest income as well as realized and unrealized gains and losses. Revenue is recognized on an accrual basis. Interest on fixed income instruments is recognized over the term of these investments using the effective interest method.

	<u>2014</u>	<u>2013</u>
Investment income is comprised of the following:		
Interest from investments	\$ 24,038	\$ 25,355
Realized gain / (loss) on investments and assets	<u>(3,842)</u>	<u>1,295</u>
	<u>\$ 20,196</u>	<u>\$ 26,650</u>



**APPLIED SCIENCE TECHNOLOGISTS AND  
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NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

2. **SIGNIFICANT ACCOUNTING POLICIES - Continued**

(e) **Financial Instruments**

*Measurement of financial instruments*

The Association measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income. The carrying amounts of the financial assets and liabilities approximate the amortized cost unless otherwise noted.

Financial assets measured at amortized cost on a straight-line basis include cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include the accounts payable, deferred grant revenue, deferred dues, notes payable and the accrued employee future benefit obligation.

Financial assets measured at fair value include mutual fund investments and guaranteed investment certificates.

*Impairment*

Financial instruments measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

*Transaction costs*

The Association's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

(f) **Capital Assets**

Capital assets are recorded at cost. Amortization is on a straight line basis over the assets' estimated useful lives as follows:

Building and improvements	40 years
New roof 2010	15 years
Office furniture and equipment	10 years
Photocopier equipment	5 years
Computer equipment and software	5 years

Full amortization is taken in the year of acquisition.

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**2. SIGNIFICANT ACCOUNTING POLICIES - Continued**

**(g) Employee Future Benefit Plans**

The Association maintains a group registered retirement savings plan for all employees. The Association's contributions to the plan are expensed in the year to which they relate.

In March 2010, the Association agreed to provide a retiring allowance to an employee. This retirement obligation is for cash remuneration only and does not offer any post-retirement benefits such health benefits. The defined benefit obligation provides a pension based on the length of service and annual earnings of the employee.

The accrued future benefit obligation is determined using the present value (based on a 1.5% discount rate) of the contracted benefit amortized over the remaining service period to full eligibility. The accrued obligation is measured at December 31 of each year. The Association restricts a portion of its cash balance to be held to pay this obligation upon the retirement of the employee.

**(h) Donated Services**

The Association and its members benefit from donated services in the form of volunteer time for various committees. Donated services are not recognized in these financial statements.

**(i) Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant areas requiring management estimates and assumptions include the estimate of useful lives of building and equipment for calculating amortization, the determination of the deferred portion of government grants, determination of future employee benefit obligation and the allocation of expenses to the appropriate functional category.

**(j) Allocation of Expenses:**

The Association classifies expenses on the statement of operations by activity. The cost of the activities includes costs that can be directly attributed; administration, interest and amortization; wages and benefits; maintenance; and stationary and printing costs.

The basis of allocation are made based on the proportional revenue of the operation activity, except for wages & benefits, which are allocated based on management's estimates of efforts exerted (Note 13).

**(k) Cash**

Cash comprises of petty cash on hand and deposits held in the bank.

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**3. FINANCIAL INSTRUMENTS**

Risks and concentrations

The Association is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Association's risk exposure as at December 31, 2014.

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 Association's main credit risk relates to its accounts receivable. The Association's credit risk is minimal as the accounts receivable consist mainly of government funds receivable.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is not exposed to currency risk as it holds no financial instruments in a foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Association to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. The Association is exposed to fixed interest rate risk on its investments in interest bearing accounts and instruments insured by a Canadian chartered bank and highly liquid investments that are readily convertible into known amounts of cash. Floating rate instruments, such as the Association's line of credit, subject the Association to related cash flow risk.

**4. CAPITAL ASSETS**

	Cost	Accumulated Amortization	Net Book Value	
			<u>2014</u>	<u>2013</u>
Building and improvements	\$ 530,521	\$ 72,140	\$ 458,381	\$ 456,146
Office furniture and equipment	155,091	124,341	30,750	37,787
Computer equipment and software	161,704	118,393	43,311	44,341
Land	<u>537,000</u>	<u>-</u>	<u>537,000</u>	<u>537,000</u>
	<u>\$ 1,384,316</u>	<u>\$ 314,874</u>	<u>\$ 1,069,442</u>	<u>\$ 1,075,274</u>

**APPLIED SCIENCE TECHNOLOGISTS AND  
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**5. LINE OF CREDIT**

The Association has arranged a line of credit at the HSBC to cover any cash shortages. Interest is charged at the bank's prime plus 0.75%. The maximum amount authorized is \$100,000. The line of credit is secured by an assignment of credit balance over deposit accounts and a \$500,000 demand collateral first mortgage against the property located at 10767 - 148th Street, Surrey, B.C. As at December 31, 2014 the balance due on the line of credit was \$Nil (2013: \$Nil).

**6. GOVERNMENT CONTRACTS & GRANTS**

In 2011, the Association received a grant of \$75,000 from the Minister of Health, of which \$37,102 had been previously included in revenue to offset costs expended in the 2011 to 2013 fiscal years. In 2014, the balance of \$37,898 was included in revenue and no further amount remains in deferred revenue.

The Association had previously received funds of \$63,394 from Human Resources and Skills Development Canada (HRSDC) to develop comprehensive, clear and consistent processes to assess and recognize the credentials of foreign trained individuals in key occupations. At December 31, 2014, these funds have been applied towards the program and there no longer remains any funds included in deferred revenue.

The Province of BC provided funds for various other contracts in 2014 including \$110,000 for developing a Foreign Qualification Database, \$88,000 for Qualification Recognition for Technologists and Technicians from India, \$64,000 to provide information and webinars on "Working in BC", and \$20,000 towards developing a Sewerage System Standard Practice Manual. Many of these projects will carry on into the next fiscal year.

The Association received contract funds of \$50,000 from the Province of BC, Ministry of Health to support a study on comparison of inter-jurisdictional certification programs and standards. At December 31, 2014, there remains \$38,000 of funds not yet expended on this program and is included in deferred revenue. The Minister of Health also provided funds to develop a sewerage system standard practice manual. In conjunction with the manual, the Association is to provide workshops throughout the province. The Association charged registration fees for these workshops, some of which were scheduled for 2015. The fees collected for workshops occurring in 2015 were included in deferred revenue. The following summarizes new contract funds received, expended and the balance deferred to future years:

	Prior Balance Deferred	Current Funds Received/Billed	Current Funds Expended	Current Balance Deferred
Foreign Credentials Recognition	\$ 63,394	\$ 32,241	\$ 95,635	\$ -
India Qualification Recognition	-	88,000	88,000	-
Working In B.C.	-	64,000	64,000	-
MOH Standardization Project	-	50,000	12,000	38,000
Sewerage System Standard Practice Manual	-	20,000	20,000	-
SPM seminar registration fees	-	146,215	122,667	23,548
FQR Database	<u>-</u>	<u>110,000</u>	<u>110,000</u>	<u>-</u>
	63,394	510,456	512,302	61,548
Minister of Health - received in 2011	<u>37,898</u>	<u>-</u>	<u>37,898</u>	<u>-</u>
	<u>\$ 101,292</u>	<u>\$ 510,456</u>	<u>\$ 550,200</u>	<u>\$ 61,548</u>

**APPLIED SCIENCE TECHNOLOGISTS AND  
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**7. INVESTMENTS**

Investments consist of financial institution guaranteed securities, corporate bonds and discount notes. Effective interest rates range from 1.4% to 1.85% (2013: 1.5% to 2.13%) on an annual basis. Maturity dates range from 1 month to 5 months for investments other than mutual fund savings accounts. Investments maturing within 12 months from year-end are classified as current.

**8. EMPLOYEE FUTURE BENEFIT COSTS**

	<u>2014</u>	<u>2013</u>
Included in wages & benefits - contributions to group RRSP's	\$ <u>157,626</u>	\$ <u>142,953</u>
Accrued Employee Future Benefit Obligation:		
Beginning balance	\$ 125,000	\$ 124,392
Current service costs retiring allowance obligation	<u>9,403</u>	<u>608</u>
Total Accrued Employee Future Benefit Obligation	\$ <u>134,403</u>	\$ <u>125,000</u>

**9. RESTRICTIONS ON NET ASSETS**

The Association has internally restricted funds to be used for the following purposes:

	Balance <u>2013</u>	Additional <u>Restrictions</u>	Expenditures	Balance <u>2014</u>
Reserve for Professional Regulation	\$ 33,240	\$ 23,657	\$ 26,897	\$ 30,000
Reserve for First Nations Careers Council	5,000	-	-	5,000
Reserve for Computer Systems Upgrade	225,000	21,238	26,238	220,000
Reserve for Onsite Wastewater	15,000	25,000	-	40,000
Reserve for Fire Protection	50,000	-	-	50,000
Reserve for Marketing	25,000	-	5,000	20,000
Reserve for Property Inspection	15,000	10,000	-	25,000
Reserve for Staff Succession	-	15,000	-	15,000
Reserve for Public Policy	-	10,000	-	10,000
Reserve for Building Repairs	<u>20,000</u>	<u>17,202</u>	<u>17,202</u>	<u>20,000</u>
	<u>\$ 388,240</u>	<u>\$ 122,097</u>	<u>\$ 75,337</u>	<u>\$ 435,000</u>

For 2014 the Council recommended a reserve of \$21,238 (2013: \$20,000) for new database software; \$Nil (2013: \$15,000) for professional accountability regarding fire protection; \$25,000 (2013: \$15,000) for professional accountability regarding onsite wastewater; \$10,000 (2013: \$15,000) for professional accountability regarding property inspection; \$17,202 (2013: \$10,000) for major building repairs and improvements; \$Nil (2013: \$15,000) for marketing and communications; \$23,657 (2013: \$Nil) for professional regulation; \$15,000 (2013: \$Nil) for staff succession and \$10,000 (2013: \$Nil) for public policy. The funds required to execute these projects will come out of current cash flows and short term investments as needed.

**APPLIED SCIENCE TECHNOLOGISTS AND  
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**10. CAPITAL MANAGEMENT**

The Association defines capital as debt and net assets. The Association's primary objectives in managing capital are to safeguard the entity's ability to continue as a going concern so that it can continue to provide services and benefits to its members. The Association is not subject to any externally imposed capital requirements.

**11. CONTROLLED ENTITY - ASTTBC Foundation**

The Foundation is a registered Canadian charitable organization under the Income Tax Act. The ASTTBC Council appoints the trustees of ASTTBC Foundation and provides ASTTBC Foundation with administrative and support services without charge. The Foundation was established for the advancement of technology, technical education and professional development for residents of British Columbia through bursaries, scholarships and other approved projects. The Foundation has not been consolidated in the Association's financial statements as the Association believes separate note disclosure of the Foundation is available to the members. Included in accounts payable, as at December 31, 2014, is a balance owing from ASTTBC Foundation of \$9,228 (2013: \$15,501) for donations not yet transferred. A financial summary of the Foundation as at December 31, 2014 and 2013 and for the years then ended are as follows:

	<u>2014</u>	<u>2013</u>
<b>Financial Position</b>		
Total assets	\$ <u>598,351</u>	\$ <u>540,280</u>
Liabilities	\$ 2,730	\$ 2,650
Net assets - restricted for endowment	404,831	377,934
Net assets - unrestricted	<u>190,790</u>	<u>183,177</u>
	<u>\$ 598,351</u>	<u>\$ 563,761</u>
<b>Results of Operations</b>		
Total revenues	\$ 54,619	\$ 41,508
Total expenses	<u>47,006</u>	<u>32,924</u>
Excess of revenues over expenses	<u>\$ 7,613</u>	<u>\$ 8,584</u>
<b>Cash Flows</b>		
Operations	\$ 5,539	\$ (14,001)
Endowment contributions	26,897	14,822
Proceeds (purchase) of investments	<u>(105,530)</u>	<u>67,900</u>
Increase (decrease) in cash	<u>\$ (73,094)</u>	<u>\$ 68,721</u>

**APPLIED SCIENCE TECHNOLOGISTS AND  
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12. **ALLOCATION OF EXPENSES**

Program and general support costs have been allocated among business activities as follows:

	Direct Costs	Admin, Interest, Amortization	Wages & Benefits	Maintenance	Stationary & Printing	Total
Membership Dues	\$ 72,130	\$ 122,415	\$ 183,690	\$ 98,571	\$ 27,403	\$ 504,209
Registration Fees	169,226	10,690	312,273	8,607	2,393	503,189
Governance	142,242	2,765	238,797	2,226	619	386,649
Professional Affairs	494,967	32,945	330,642	26,528	7,375	892,457
Education & Training	46,722	289	183,690	232	65	230,998
Publications	39,812	577	275,535	464	129	316,517
Member Services	33,574	3,445	275,535	2,774	771	316,099
Institutes	<u>12,752</u>	<u>783</u>	<u>36,738</u>	<u>630</u>	<u>175</u>	<u>51,078</u>
	<u>\$ 1,011,425</u>	<u>\$ 173,909</u>	<u>\$ 1,836,900</u>	<u>\$ 140,032</u>	<u>\$ 38,930</u>	<u>\$ 3,201,196</u>

13. **COMPARATIVE FIGURES**

Certain of the comparative prior year figures have been changed to conform with the current year's presentation.

14. **NOTE PAYABLE**

The note payable to the ASTTBC Foundation was paid out during the prior year. The note payable was unsecured, bore interest at 4%, and was payable annually on February 1, with the principal due December 31, 2014. The Association had the option to repay the note prior to December 31, 2014.