

# CSBMCB/SCBBMC Financial Statement for 2004

Treasurer's note: With the change of the treasurer's office from Dr. Fred Palmer to Dr. Vincent Duronio, a complete audit was undertaken for the 2003 fiscal year (Jan. 1-Dec. 31, 2003) by Ms. Tammy Bastarache (Ottawa, ON) which had not been done for several years. The application of strict accounting rules resulted in some adjustments being made to previous financial statements, but these were primarily due to deferred expenses and revenues. A decision was made by the executive to retain Ms. Bastarache as the society's accountant, and do a yearly audit. In this year's bulletin, numbers are included from the official audit for 2003, as well as an unofficial financial statement for 2004.

## Statement of Financial Position - December 31, 2003

### Assets

Current assets	
Bank	\$11,130
GST receivable	305
Accounts receivable and accrued membership fees	1,282
Prepaid expenses	6,000
	<u>18,717</u>
Investments – at market value	354,503
	<u>373,220</u>

### Liabilities and surplus

Current liabilities	
Accounts payable and accrued liabilities	5,036
Deferred revenue	10,019
	<u>15,055</u>
Net assets	358,165

## Statement of Changes in Net Assets

Net assets, beginning of year	344,232
Excess of revenues over expenses for the year	13,933
Net assets, end of year	<u>358,165</u>

## Statement of Revenue and Expenses - 2003

Revenue from operations	
Memberships	15,998
Corporate contributions	33,000
NRC loan forgiveness	25,000
Other	1,554
	<u>75,552</u>
Investment revenue	
Interest, dividends and other investment income	13,689
Realized and unrealized capital gains	11,450
Proceeds on sales of investments	49,300
Purchases of investments	(15,628)
	<u>58,811</u>
Expenses	
Annual meeting	82,580
Bank and credit card fees	655
Board meetings	7,874
Bulletin	7,761
Management fees	4,473

Dues and subscriptions	464
Computer support	5,708
Lobby expenses	78
Newsletter	2,880
Publicity	1,955
Office	1,218
Postage and courier	333
Travel	2,251
Audit	2,200
	<u>120,430</u>

Excess of revenues over expenses for the year 13,933

## Statement of Cash Flows

Cash flows from operating activities	
Cash received from members and events	66,136
Cash paid to suppliers	(126,257)
Cash flows from operating activities	<u>(60,121)</u>
Cash flows from investing activities	
Investment income	24,025
Proceeds from sale of investments	49,300
Purchase of investments	(15,628)
	<u>57,697</u>
Net change in cash and cash equivalents	(2,424)
Cash and cash equivalents, beginning of year	13,554
Cash and cash equivalents, end of year	<u>11,130</u>

## Income Statement - 1/1/2004 to 12/31/2004

REVENUE	
Membership Revenue	
Total Membership Revenue	28,279.31
Annual Meeting Revenue	
Meeting Sponsors	66,812.14
Annual Meeting Registration	4,887.06
Meeting Revenue Total	<u>71,699.20</u>
Other Revenue	
Member List Sales	953.25
Website	200.00
Interest Revenue	0.05
Bulletin Sales	18.69
Total Other Revenue	<u>1,171.99</u>
TOTAL REVENUE	<u>101,150.50</u>
EXPENSE	
Bulletin Expenses	
Bulletin Printing	5,209.87
Bulletin Mail out	869.28
Total Bulletin Expenses	<u>6,079.15</u>
Annual Meeting Expenses	
Speakers Travel & Expenses	40,724.53
Merck Frosst Award and Trainee Travel Awards	19,400.00

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Roche Poster Awards	500.00
Meeting Supplies	531.05
Board Travel to AGM	531.42
Other Meeting Expenses	<u>2,698.10</u>
Total Annual Meeting Expenses	64,385.10
Other Expenses	
CFBS Fees	12,360.00
The Link Expenses	1,765.45
Science Policy Funding	2,000.00
Student Event Sponsorship	2,500.00
Other Org. Mmb. Fees (IFCB & PABMB)	1,317.1
Board meetings & Travel Expenses	8,138.69
CFBS Admin Contract	<u>8,160.00</u>
Total Other Expenses	36,241.29
General & Administrative Expenses	
Accounting & Legal	2,875.00
Courier & Postage	162.86
Credit Card Sales Discount Fees	846.21
Credit Card Interest & Fees	12.00
Interest & Bank Charges	214.98
Office Supplies	100.16
Miscellaneous	1,700.00
Telephone	<u>12.50</u>
Total General & Admin. Expenses	5,923.71
TOTAL EXPENSE	112,629.25
<u>NET INCOME</u>	(11,478.75)
<u>SPECIAL FUND</u>	
MARKET VALUE, 12/31/03	354,503.00
WITHDRAWALS FROM FUND	5,000.00
MARKET VALUE, 12/31/04	385,721.48