

**REGISTERED NURSES ASSOCIATION
Of The
NORTHWEST TERRITORIES and NUNAVUT**

FINANCIAL STATEMENTS

December 31, 2009

AUDITOR'S REPORT

To the Board of Directors
Registered Nurses Association of the Northwest Territories and Nunavut

I have audited the Statement of Financial Position of the Registered Nurses Association of the Northwest Territories and Nunavut as at December 31, 2009 and the Statements of Operations and Changes in Net Assets for the year then ended. These financial statements are the responsibility of the Association. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Greg Robertson, CMA
Yellowknife, NT
May 6, 2010

**Registered Nurses Association
of the Northwest Territories and Nunavut**

STATEMENT OF FINANCIAL POSITION

As at December 31	2009	2008
ASSETS		
CURRENT ASSETS		
Cash	\$621,033	\$414,330
Accounts Receivable	45,247	12,374
Investments (Note 2)	399,480	438,576
Inventory - Goods for Resale (at cost)	2,711	2,768
Prepaid Expense	2,623	6,078
	\$1,071,094	\$874,126
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Accrued Liabilities	\$67,177	\$57,838
Deferred Contribution Funding	23,265	-
Deferred Fees	584,552	481,925
	674,994	539,763
NET ASSETS		
Restricted for Professional Conduct (Note 5)	100,000	100,000
Restricted for 2009 AGM	-	5,428
Unrestricted Net Assets	296,100	228,935
	396,100	334,363
	\$1,071,094	\$874,126

ON BEHALF OF THE BOARD OF DIRECTORS

President

Treasurer

**Registered Nurses Association
of the Northwest Territories and Nunavut**

STATEMENT OF OPERATIONS

For the Year Ended December 31	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Processing Fees	\$ 12,285	\$ 19,103	\$ 12,107
Active/Temporary Membership Fees	502,155	535,338	431,437
Associate Membership Fees	4,600	4,500	4,250
Nurse Practitioner Fees	2,090	3,995	2,860
Investment Income	5,000	12,715	16,151
NP-PLAR Project Funding (Schedule 1)	-	131,190	3,100
Project Administration Fees	-	17,112	450
Sale of Promotional Items	-	38	164
CNA Fees	63,952	65,764	62,933
CRNE Exam Fees	8,182	9,016	10,881
CNPE Fees	1,230	2,459	1,038
Miscellaneous	-	3,515	12,128
CNPS Membership Fees	15,300	17,359	16,425
Other Fees	4,865	5,233	2,865
	\$ 619,659	\$ 827,337	\$ 576,789

**Registered Nurses Association
of the Northwest Territories and Nunavut**

STATEMENT OF OPERATIONS

For the Year Ended December 31	Budget 2009	Actual 2009	Actual 2008
EXPENSES			
Salaries & Benefits	\$387,088	\$ 341,347	\$327,912
Publicity and Promotion	-	-	-
Staff Travel	26,750	5,462	17,943
Newsletter and Annual Report	4,800	2,045	3,191
Office Expenses	13,400	19,379	17,932
Office Services	40,000	47,850	45,643
Rent/Utilities	20,800	20,784	20,784
Promotional Items	-	57	547
CRNE Exam Fees	7,713	8,024	8,463
AGM Biennial	-	2,599	-
Accounting/ Audit Fees	20,000	22,508	17,487
Insurance	4,000	1,809	1,721
CNPS Fees	15,300	17,359	19,316
CNA Fees	63,952	68,293	69,628
CNPE Fees	1,014	2,622	2,266
Interest Groups	1,000	-	-
Bank Charges & Interest	1,400	1,405	1,169
Nursing Practice Committee	1,000	-	-
RN Practice Committee	1,000	98	65
Registration Committee	1,000	407	97
Professional Conduct Committee	5,000	132	339
Miscellaneous	550	646	1,312
Capital Expenditures	5,000	429	2,110
Operational Review	-	-	20,529
Computer Upgrades	-	-	9,960
Consulting Fees	2,000	1,387	750
Professional Conduct	46,000	49,310	29,954
CAN Awards Winners	-	-	846
Professional Resources	300	-	126
Board Expenses	25,350	10,429	18,319
Staff Education	5,600	2,909	4,433
Website/Database	2,850	2,891	15,702
Leasehold Improvements	4,000	-	-
PCR Expenses	21,241	15,578	17,621
Northern Nurses Memorial Foundation	-	-	-
NP-PLAR Project Costs (Schedule 1)	-	131,190	14,186
	<u>728,108</u>	<u>776,950</u>	<u>690,351</u>
Excess Revenue(Expenditure) Before Extraordinary Item	(108,449)	50,387	(113,562)
Unrealized Loss on Investments (Note 2)	-	(7,741)	(13,996)
EXCESS REVENUE (EXPENDITURES)	\$ (108,449)	\$ 42,646	\$(127,558)

**Registered Nurses Association
of the Northwest Territories and Nunavut**

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31

	Restricted for Professional Conduct	Restricted for 2009 AGM	Unrestricted Surplus	Total 2009	Total 2008
Balance, Beginning of year	\$100,000	\$ 5,428	\$228,935	\$334,363	\$461,921
Prior Period Adjustments	-	-	19,091	19,091	
As Restated	100,000	5,428	248,026	353,454	
Excess Revenue (Expenses)			42,646	42,646	(127,558)
Transfer for 2009 AGM Costs		(5,428)	5,428	-	-
Internally Imposed Restrictions		-		-	-
Balance, End of Year	\$100,000	\$ -	\$296,100	\$ 396,100	\$334,363

Registered Nurses Association of the Northwest Territories and Nunavut

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2009

1 - STATUS AND NATURE OF ACTIVITIES

The Northwest Territories Registered Nurses Association (NWTRNA) changed its name effective January 1, 2004 to "**Registered Nurses Association of the Northwest Territories and Nunavut**", **RNANT/NU**, under new legislation.

The Northwest Territories Nursing Profession Act, Bill 12 (2003) and the Act to Amend the Nunavut Nursing Profession Act, Bill 41 (2003) are both proclaimed (become effective) January 1, 2004.

The legislation provides:

Continuation of Association

(1) The Northwest Territories Registered Nurses Association is continued as a corporation called the Registered Nurses Association of the Northwest Territories and Nunavut.

(2) The Association has the capacity and, subject to this Act, the rights, powers and privileges of a natural person.

The Association has provided regulatory services to nurses in the north, dating back before the division of the Northwest Territories and Nunavut, however; the name was not adjusted at that time.

The Association regulates the profession of nursing by setting its own standards of practice, education, investigating and disciplining its members. Its purpose is to promote and ensure competent nursing practice for the people of the Northwest Territories and Nunavut.

2 - STATEMENT OF ACCOUNTING POLICIES

Budget/Financial Monitoring

Under the Association's Finance Policy 1.3, the Board is required to maintain a minimum of 3 months budgeted expenditures within the Operating Surplus (Unrestricted Net Assets) at all times. During the year, a balance in excess of 4 months was maintained.

Investments

Investments are valued on the Statement of Financial Position at the lesser of cost or market value. During the year, due to the economic conditions, the market value again dropped below cost, resulting in an *Unrealized Loss on Investments* in the amount of \$7,741.

3 - CAPITAL ASSETS CHARGED TO THE STATEMENT OF OPERATIONS

Capital Assets

Capital assets are recorded as expenses in the year they are acquired.

Information Item:

The cost of capital assets held by the Association is as follows:

	<u>2009</u>	<u>2008</u>
Furniture and Equipment	\$34,526	\$34,526
Leasehold Improvements	1,665	1,665
Computer Equipment	<u>15,505</u>	<u>15,076</u>
	<u>\$51,696</u>	<u>\$51,267</u>

4 - COMMITMENTS

The Association is committed to a lease for its premises until January 31, 2011 at a fixed rate of \$1,732 per month.

The Association is committed to an operating lease for a copier/fax machine, which expires September 16, 2013. Annual lease cost is \$6,856.

5 - INTERNAL RESTRICTIONS

Professional Conduct Reserve

The Board of Directors previously approved the allocation of \$100,000 to this Reserve to cover any extraordinary costs of professional conduct.

The Association may not use any internally restricted amounts for any other purpose without the approval of the Board of Directors.

6 – COMPARATIVE FIGURES

The 2008 comparative figures have been revised to conform with the current year.

