

FINANCIAL STATEMENTS
For
**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**
For the year ended
DECEMBER 31, 2018

INDEPENDENT AUDITOR'S REPORT

To the members of the

CANADIAN PSYCHOLOGICAL ASSOCIATION

Opinion

We have audited the financial statements of Canadian Psychological Association (the Association), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Canadian Psychological Association as at December 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNFPs).

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Canadian Psychological Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, Ottawa, Ontario and we have fulfilled our 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 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.

In preparing the financial statements, management is responsible for assessing the Canadian Psychological Association'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 Canadian Psychological Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Canadian Psychological Association's financial reporting process.

Auditor's 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 auditor's 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 these 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 Canadian Psychological Association'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 Canadian Psychological Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Canadian Psychological Association 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.

We 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.



Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
April 29, 2019.

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 808,000	\$ 456,884
Accounts receivable	269,460	85,325
Prepaid expenses and advances	<u>108,717</u>	<u>235,275</u>
	1,186,177	777,484
INVESTMENTS (note 4)	2,326,261	2,312,816
TANGIBLE CAPITAL AND INTANGIBLE ASSETS (note 5)	<u>84,764</u>	<u>94,753</u>
	<u>\$ 3,597,202</u>	<u>\$ 3,185,053</u>
<u>LIABILITIES AND FUND BALANCES</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 473,719	\$ 280,163
Government remittances payable	28,459	81,581
Deferred revenue (note 6)	<u>1,060,012</u>	<u>1,025,827</u>
	1,562,190	1,387,571
LEASEHOLD INDUCEMENTS	<u>48,305</u>	<u>57,966</u>
	<u>1,610,495</u>	<u>1,445,537</u>
COMMITMENTS (note 7)		
CONTINGENT LIABILITIES (note 8)		
FUND BALANCES		
Unrestricted	1,617,278	1,280,070
Invested in tangible capital and intangible assets - internally restricted	84,764	94,753
Internally restricted funds (note 9)	231,099	303,293
Wesley Coons Memorial Fund - externally restricted (note 9)	<u>53,566</u>	<u>61,400</u>
	<u>1,986,707</u>	<u>1,739,516</u>
	<u>\$ 3,597,202</u>	<u>\$ 3,185,053</u>

On behalf of the Board:



Dr. Sam Mikail, Ph.D., C.Psych., ABPP, President, Canadian Psychological Association



Dr. Patrick Baillie, Ph.D., LL.B., Past-President (2017-2018), Canadian Psychological Association

(See accompanying notes)

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>	<u>2017</u>
REVENUE		
Members:		
Membership fees	\$ 1,576,166	\$ 1,570,340
Convention	56,596	384,291
Other	<u>10,376</u>	<u>16,114</u>
	1,643,138	1,970,745
Non-members:		
ICAP 2018 revenues	1,703,835	-
Royalties	284,413	281,769
Accreditation panel	278,458	272,417
Sponsorship and other	142,687	222,909
Advertising	131,858	118,813
Grants and contributions (note 10)	63,263	60,000
Investment	(8,973)	53,336
Course fees - Education Directorate	44,268	38,962
Foreign exchange gain (loss)	<u>16,691</u>	<u>(7,489)</u>
	<u>4,299,638</u>	<u>3,011,462</u>
EXPENSES		
Administration (note 11)	1,065,415	1,077,703
Less overhead allocation (note 11)	<u>(231,022)</u>	<u>(251,611)</u>
	834,393	826,092
ICAP 2018 expenses	1,422,180	-
Annual convention	266,537	521,845
Public affairs	264,313	295,846
Accreditation panel	244,433	253,787
Membership	190,574	209,191
Journal productions	203,437	186,810
Information technology	147,604	124,094
Science directorate	110,615	95,554
Practice directorate	168,805	95,357
Education directorate	74,569	74,732
Psynopsis	36,291	48,969
Section management	53,822	47,077
Association development	9,511	13,851
Publications	17,529	9,451
IUPsyS	<u>-</u>	<u>695</u>
	<u>4,044,613</u>	<u>2,803,351</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 255,025</u>	<u>\$ 208,111</u>

(See accompanying notes)

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2018

	<u>Unrestricted</u>	<u>Investment in tangible capital and intangible assets</u>	<u>Internally restricted funds (note 9)</u>	<u>Wesley Coons Memorial Fund (note 9)</u>	<u>2018 Total</u>	<u>2017 Total</u>
FUND BALANCE, BEGINNING OF YEAR	\$ 1,280,070	\$ 94,753	\$ 303,293	\$ 61,400	\$ 1,739,516	\$ 1,530,955
Excess (deficiency) of revenue over expenses	391,392	-	(136,367)	-	255,025	208,111
Wesley Coons Fund net revenue (note 9)	-	-	-	(7,834)	(7,834)	450
Tangible capital and intangible asset additions	(10,376)	10,376	-	-	-	-
Amortization of tangible capital assets	20,365	(20,365)	-	-	-	-
Interfund transfers (note 9)	<u>(64,173)</u>	<u>-</u>	<u>64,173</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,617,278</u>	<u>\$ 84,764</u>	<u>\$ 231,099</u>	<u>\$ 53,566</u>	<u>\$ 1,986,707</u>	<u>\$ 1,739,516</u>

(See accompanying notes)

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>	<u>2017</u>
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expenses		
- Operations	\$ 255,025	\$ 208,111
- Wesley Coons Memorial Fund	(7,834)	450
Items not involving cash:		
Amortization of tangible capital assets	20,365	22,353
Amortization of leasehold inducements	(9,661)	(9,661)
Change in fair value of investments	16,418	(24,467)
Changes in non-cash components of working capital:		
Accounts receivable	(184,135)	25,482
Prepaid expenses and advances	126,558	(61,508)
Accounts payable and accrued liabilities	193,556	(7,610)
Government remittances payable	(53,122)	10,754
Deferred revenue	34,185	93,293
	<u>391,355</u>	<u>257,197</u>
INVESTING ACTIVITIES		
Tangible capital asset additions	(10,376)	(11,583)
Purchase of investments	(2,307,209)	(2,194,471)
Proceeds from sale of investments	2,277,346	1,767,279
	<u>(40,239)</u>	<u>(438,775)</u>
INCREASE (DECREASE) IN CASH	351,116	(181,578)
CASH, BEGINNING OF YEAR	<u>456,884</u>	<u>638,462</u>
CASH, END OF YEAR	<u>\$ 808,000</u>	<u>\$ 456,884</u>

(See accompanying notes)

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

1. ORGANIZATION

The Canadian Psychological Association (the "Association") was organized in 1939 and incorporated under the Canada Corporations Act, Part II in May 1950. Effective August 13, 2013, the Association continued their articles of incorporation from the Canada Corporations Act to the Canada Not-for-profit Corporations Act. The Association is a not-for-profit organization and as such is not subject to income tax under paragraph 149(1)(l) of the Income Tax Act (Canada).

Its mission is to advance and promote psychology for the benefit of all. Its objectives are:

- To improve the psychological health and welfare of all Canadians;
- To promote excellence and innovation in psychological research, education and practice;
- To promote the advancement, development, dissemination, and application of psychological knowledge: and
- To provide high quality services to members.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue recognition

The Association uses the restricted fund method to recognize contributions for the Wesley Coons Memorial Fund. This fund reports the activities detailed in note 9.

The Association uses the deferral method of accounting for all other contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

Unrestricted investment income is recognized as revenue when earned.

Membership fees and journal subscriptions are collected on a calendar year basis and are recognized as revenue in the year to which the membership or subscription relate. Fees and subscriptions collected prior to the membership or subscription year are recorded as deferred revenue.

Accreditation panel fees are levied on an annual basis for the period of September 1 to August 31 and are recognized as revenue in the year to which they relate. The portion of the collected fees relating to the period of January 1 to August 31 is recorded as deferred revenue at December 31.

Fund accounting

The unrestricted fund accounts for the Association's program delivery, journal productions and administrative activities.

The tangible capital and intangible assets fund reports the Association's investment in tangible capital and intangible assets.

Internally and externally restricted funds report the revenue, expenses and fund balances of the activities of the Association for which the funding is restricted to that activity and are described in note 9.

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Sections processing charge

The Association and its 31 Sections represent the interests and promote the advancement of the discipline of psychology in Canada. The Association has significant influence over these Sections. The cash balances for the sections totaled \$113,370 (2017 - \$222,718) and are not included in these financial statements

Allocation of administration expenses

A portion of administration expense is allocated as overhead to the journal subscriptions, convention, accreditation panel, psynopsis, information technology, public affairs, IUPsys and membership functions.

Other than publications, administration is allocated based on a percentage of 18% of the direct expenses of each function. Amounts are allocated to publications based on a percentage of 18% of publications revenue of each function.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Cash and publicly traded securities are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

Tangible capital and intangible assets

Tangible capital and intangible assets are recorded at cost. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a tangible capital or intangible asset no longer contributes to the Association's ability to provide services, its carrying amount is written down to its residual value.

Tangible capital and intangible assets are amortized over their estimated useful lives as follows:

Declining balance basis:

Office furniture and equipment	20%
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Straight line basis:

Computers	five years
Leasehold improvements	term of the lease
Computer software	three years

Leasehold inducements

Leasehold inducements are deferred and amortized over the term of the lease. Annual amortization is recorded as a credit to rent expense.

Use of estimates

The preparation of the 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 contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant estimates include collectibility of accounts receivable, the useful life of tangible capital assets and the determination of accrued liabilities. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2018

3. FINANCIAL RISK MANAGEMENT

The Association is exposed to and manages various financial risks resulting from both its operations and its investment activities and does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Association's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

The Association is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Association's maximum exposure to credit risk is the sum of the carrying value of its cash, its investments and accounts receivable. The Association's cash and investments are deposited with a Canadian chartered bank and as a result, management believes the risk of loss of these items to be remote. Accounts receivable balances are managed and analysed on an ongoing basis and accordingly, management believes all amounts receivable will be collected and has determined that a provision for bad debts is not required.

Liquidity risk

Liquidity risk is the risk that the Association cannot meet a demand for cash or fund its obligations as they become due. The Association meets its liquidity requirements by establishing budgets and cash estimates to ensure it has funds necessary to fulfil its obligations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

i) *Currency risk*

Currency risk refers to the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Association's exposure to financial risks as a result of foreign currency exchange rate fluctuations and the volatility of these rates is limited to its US dollar cash of \$26,656 (2017 - \$40,475).

ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the financial instruments will fluctuate due to changes in market interest rates.

The Association believes it is not exposed to significant interest rate risk on its fixed interest rate financial instruments, as this risk is limited to its investments in guaranteed investment certificates and coupon bonds as disclosed in note 4.

iii) *Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The Association is exposed to other price risk as it has investments in publicly traded securities (equities and mutual funds) that are subject to market fluctuations.

Changes in risk

There have been no significant changes in the Association's risk exposures from the prior year.

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2018

4. INVESTMENTS

Investments consist of the following:

	<u>2018</u>	<u>2017</u>
Guaranteed investment certificates	\$ 1,576,984	\$ 1,512,254
Equities and mutual funds	649,098	699,471
Coupon bonds	<u>100,179</u>	<u>101,091</u>
	<u>\$ 2,326,261</u>	<u>\$ 2,312,816</u>

Guaranteed investment certificates have interest rates from 1.90% to 4.00% (2017 - 0.80% to 2.40%) and maturity dates ranging from March 11, 2019 to December 6, 2021.

Coupon bonds have interest rates from 4.00% to 4.85% (2017 - 4.00% to 4.85%) and maturity date of November 12, 2020.

5. TANGIBLE CAPITAL AND INTANGIBLE ASSETS

	<u>2018</u>			<u>2017</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Tangible capital assets:				
Office furniture and equipment	\$ 90,217	\$ 62,970	\$ 27,247	\$ 34,059
Computers	76,667	54,012	22,655	18,859
Leasehold improvements	<u>68,972</u>	<u>34,110</u>	<u>34,862</u>	<u>41,835</u>
	235,856	151,092	84,764	94,753
Intangible assets:				
Computer software	<u>11,577</u>	<u>11,577</u>	-	-
	<u>\$ 247,433</u>	<u>\$ 162,669</u>	<u>\$ 84,764</u>	<u>\$ 94,753</u>

6. DEFERRED REVENUE

Deferred revenue consists of the following:

	<u>2018</u>	<u>2017</u>
Membership fees	\$ 902,725	\$ 891,802
Accreditation panel fees	136,767	131,200
Practice directorate	-	1,969
Journal subscriptions	150	850
Other	<u>20,370</u>	<u>6</u>
	<u>\$ 1,060,012</u>	<u>\$ 1,025,827</u>

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
SOCIÉTÉ CANADIENNE DE PSYCHOLOGIE**
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2018

7. COMMITMENTS

The Association is committed to payments under an operating lease for office space which expires December 31, 2023. The minimum aggregate rent payable to the expiry date is as follows:

2019	\$ 73,062
2020	73,062
2021	73,062
2022	73,062
2023	<u>73,062</u>
	<u>\$ 365,310</u>

8. CONTINGENT LIABILITIES

The Association allows employees to accrue sick days and carry them forward to future years to be used as short-term disability, as necessary. These amounts do not vest with the employee and have not been recorded in these financial statements.

9. FUND BALANCES

Internally restricted funds

Internally restricted funds consist of the following:

	Balance, beginning of year	Excess (deficiency) of revenue over expenses	Interfund transfer	Balance, end of year
Accreditation panel fund	\$ -	\$ 34,026	\$ -	\$ 34,026
IUPsyS fund	8,574	(1,306)	-	7,268
Practice directorate fund	101,724	(165,897)	64,173	-
Publications reserve fund	84,326	(4,253)	-	80,073
Section support fund	<u>2,664</u>	<u>1,063</u>	<u>-</u>	<u>3,727</u>
	<u>\$ 197,288</u>	<u>\$ (136,367)</u>	<u>\$ 64,173</u>	<u>\$ 125,094</u>

Internally restricted fund balances are committed for specific purposes, which reflect the application of the Association's reserve policy as follows:

The Accreditation panel fund is established as an internally dedicated source of funds for accreditation activities and related special projects.

The IUPsyS fund is established to fund attendance at IUPsyS conferences and the annual general meeting.

The Practice directorate fund is established to fund specific advocacy activities that have an interjurisdictional purpose. During the year, the Board of Directors approved an allocation of \$60,000 from the unrestricted fund balances to the Practice Directorate fund. In addition, the organization utilized essentially all remaining amounts in that fund during the year in various projects, leading to a deficit of \$4,173. The deficit was offset by a further advance from the unrestricted funds. The fund is now considered to be closed.

The Publications reserve fund represents an internally dedicated source of funds for new publications or future editions of current publications.

The Section support fund is established to fund section activities.

**CANADIAN PSYCHOLOGICAL ASSOCIATION/
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NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2018

9. **FUND BALANCES - Cont'd.**

Externally restricted funds

The Wesley Coons Memorial fund was established by the Estate of Wesley Coons to fund annual eligible expenses by members of the Board and designated senior staff.

The fund's activities are summarized below:

	<u>2018</u>	<u>2017</u>
Investment income	\$ (4,724)	\$ 2,449
Eligible expenses	<u>3,110</u>	<u>1,999</u>
Net revenue	<u>\$ (7,834)</u>	<u>\$ 450</u>

10. **GRANT REVENUE**

The Association received grants from the Social Sciences and Humanities Research Council of Canada ("SSHRC") as noted below:

	<u>2018</u>	<u>2017</u>
Journals (Canadian Psychology and Canadian Journal of Behavioural Science)	<u>\$ 60,000</u>	<u>\$ 60,000</u>

11. **ADMINISTRATION EXPENSES**

Administration expenses prior to allocation consist of the following:

	<u>2018</u>	<u>2017</u>
Amortization - office	\$ 20,365	\$ 22,353
Bank charges and processing fees	57,337	63,227
Board, annual general meeting and report Committee	59,743	113,207
Equipment and maintenance	-	1,067
Legal and professional	5,322	6,219
Office	94,640	34,499
Other	96,306	81,706
Recruitment	15,199	12,866
Rent and operating	-	246
Salaries and benefits	158,528	164,223
	<u>557,721</u>	<u>578,090</u>
	<u>\$ 1,065,161</u>	<u>\$ 1,077,703</u>

Expenses were allocated into the various functions on the statement of operations as follows:

	<u>2018</u>	<u>2017</u>
Accreditation panel	\$ 37,286	\$ 38,713
Administration	20,478	-
Association development	1,451	-
Convention	40,658	79,501
Information technology	22,516	18,930
Journal productions	31,033	28,496
Membership	29,071	32,437
Psynopsis	5,536	7,470
Publications	2,674	935
Public Affairs	<u>40,319</u>	<u>45,129</u>
	<u>\$ 231,022</u>	<u>\$ 251,611</u>