

SUMMARY CONSOLIDATED BALANCE SHEET

November 30, 2019, with comparative information for 2018

| | 2019 | 2018 |
|--|----------------------|----------------------|
| Assets | | |
| Current: | | |
| Cash | \$ 736,151 | \$ 362,261 |
| Short-term investments | 5,289,198 | 4,999,858 |
| Accounts receivable | 638,249 | 486,853 |
| Prepaid expenses | 689,050 | 1,009,144 |
| | <u>7,352,648</u> | <u>6,858,116</u> |
| Long-term investments | 15,498,223 | 12,230,471 |
| Capital assets, net | 2,003,153 | 2,165,420 |
| Security deposit | 250,000 | 250,000 |
| | <u>\$ 25,104,024</u> | <u>\$ 21,504,007</u> |
| Liabilities and Net Assets | | |
| Current: | | |
| Accounts payable and accrued liabilities | \$ 1,678,796 | \$ 1,343,713 |
| Deferred revenue | 7,210,178 | 7,039,242 |
| | <u>8,888,974</u> | <u>8,382,955</u> |
| Deferred rent | 371,914 | 478,175 |
| | <u>9,260,888</u> | <u>8,861,130</u> |
| Net assets: | | |
| Invested in capital assets | 2,003,153 | 2,165,420 |
| Internally restricted | 8,558,407 | 2,314,828 |
| Contingency fund | 4,526,576 | 7,962,629 |
| Unrestricted | 755,000 | 200,000 |
| | <u>15,843,136</u> | <u>12,642,877</u> |
| | <u>\$ 25,104,024</u> | <u>\$ 21,504,007</u> |

SUMMARY CONSOLIDATED STATEMENT OF OPERATIONS

Year ended November 30, 2019, with comparative information for 2018

| | 2019 | 2018 |
|---|---------------------|-------------------|
| Revenue: | | |
| Registration dues | \$ 8,796,158 | \$ 8,528,175 |
| Annual conference | 3,719,223 | 3,804,174 |
| Member learning | 1,938,833 | 1,913,362 |
| Office of the registrar | 1,652,040 | 1,505,186 |
| Member services | 699,888 | 997,321 |
| Administration and conference centre | 268,815 | 298,010 |
| Chapter programs | 265,222 | 322,698 |
| | 17,340,179 | 17,368,926 |
| Expenses: | | |
| Annual conference | 3,652,811 | 3,515,993 |
| Office of the registrar | 3,648,585 | 3,607,566 |
| Chapter programs | 2,973,167 | 3,387,912 |
| Communications and public relations | 2,331,008 | 3,067,953 |
| Member learning | 1,866,746 | 2,205,630 |
| Governance | 523,921 | 606,436 |
| Conference centre | 522,933 | 461,417 |
| | 15,519,171 | 16,852,907 |
| Excess of revenue over expenses before investment income | 1,821,008 | 516,019 |
| Investment income | 1,444,962 | 465,195 |
| Investment management fees | (65,711) | (60,727) |
| Net investment income | 1,379,251 | 404,468 |
| Excess of revenue over expenses | \$ 3,200,259 | \$ 920,487 |

Copies of the complete 2019 audited financial statements, including the auditor's report, are available at the HRPAs office or can be requested by emailing finance@hrpa.ca.