

**COLLEGE AND ASSOCIATION OF REGISTERED
NURSES OF ALBERTA**

Financial Statements

Year Ended September 30, 2012

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA
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Year Ended September 30, 2012

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An independent member firm
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INTERNATIONAL

December 5, 2012
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of the College and Association of Registered Nurses of Alberta

We have audited the accompanying financial statements of the College and Association of Registered Nurses of Alberta, which comprise the statement of financial position as at September 30, 2012 and the statements of operations, changes in net assets and cash flow 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 generally accepted accounting principles, 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

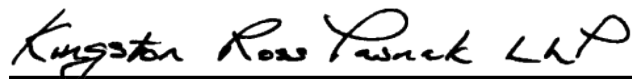
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable 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 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 the College and Association of Registered Nurses of Alberta as at September 30, 2012 and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.



Kingston Ross Pasnak LLP
Chartered Accountants

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA
Statement of Financial Position
September 30, 2012

	2012	2011
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 3)</i>	\$ 22,597,011	\$ 21,265,469
Accounts receivable	83,066	43,651
Prepaid expenses <i>(Note 4)</i>	748,194	742,649
	23,428,271	22,051,769
INVESTMENTS <i>(Note 5)</i>	4,919,158	4,711,054
CAPITAL ASSETS <i>(Note 6)</i>	3,211,629	2,887,980
ACCRUED PENSION BENEFIT ASSET <i>(Note 7)</i>	1,626,800	-
	\$ 33,185,858	\$ 29,650,803
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 762,018	\$ 763,235
Accrued vacation payable	578,509	525,706
Deferred registration fee revenue	16,774,121	14,781,785
Deferred grants	157,816	16,592
Deferred contributions relating to capital assets <i>(Note 8)</i>	3,208,430	3,035,851
Deferred contributions relating to Legacy Project	140,260	122,847
Callable debt <i>(Note 9)</i>	50,000	350,000
	21,671,154	19,596,016
ACCRUED PENSION BENEFIT LIABILITY <i>(Note 7)</i>	-	90,900
	21,671,154	19,686,916
NET ASSETS		
Invested in capital assets	819,949	824,975
Internally restricted <i>(Note 10)</i>	72,289	163,133
Unrestricted fund	10,416,857	8,869,936
Cumulative net unrealized gains on available-for-sale financial assets	205,609	105,843
	11,514,704	9,963,887
	\$ 33,185,858	\$ 29,650,803

APPROVED BY THE COUNCIL

_____ Member

_____ Member

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA**Statement of Operations****Year Ended September 30, 2012**

	2012	2011 <i>(Note 14)</i>
REVENUE		
Registration fees	\$ 15,661,591	\$ 14,852,842
CNA affiliate fee	(1,787,867)	(1,737,270)
CNPS fees	(532,901)	(391,418)
Other fees	1,610,797	1,768,263
Investment income	372,300	383,415
Amortization of deferred capital contributions	353,345	378,818
Grants	198,305	32,066
Advertising	130,160	189,633
Sundry	118,157	127,285
Annual general meeting and conference	102,189	160,105
	16,226,076	15,763,739
EXPENSES (Schedule 1 page 15)		
Registration services	4,103,319	3,666,915
Corporate services	3,392,391	3,199,202
Policy and practice	2,692,832	2,477,951
Professional conduct	1,766,948	1,779,447
Communications	1,594,350	1,903,277
Governance	788,925	737,818
Amortization	356,082	385,021
	14,694,847	14,149,631
EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	1,531,229	1,614,108
OTHER ITEMS		
Pension obligation adjustment	1,717,700	(204,100)
Pension special payment	(1,707,034)	(301,602)
Project consulting	(86,711)	(40,000)
Staff development fund	(4,133)	(12,849)
	(80,178)	(558,551)
EXCESS OF REVENUE OVER EXPENSES	\$ 1,451,051	\$ 1,055,557

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA
Statement of Changes in Net Assets
Year Ended September 30, 2012

	Invested in Capital Assets	Internally Restricted Fund (Note 10)	Unrestricted Fund	2012	2011
NET ASSETS - BEGINNING OF YEAR	\$ 824,975	\$ 163,133	\$ 8,869,936	\$ 9,858,044	\$ 8,802,487
Excess of revenue over expenses	(5,026)	(90,844)	1,546,921	1,451,051	1,055,557
Subtotal, end of year	819,949	72,289	10,416,857	11,309,095	9,858,044
Accumulated gains, beginning of year	-	-	105,843	105,843	199,076
Unrealized gains (losses) on available for sale financial assets arising during the year	-	-	99,766	99,766	(93,233)
Accumulated gains included directly in the Statement of Changes in Net Assets	-	-	205,609	205,609	105,843
NET ASSETS - END OF YEAR	\$ 819,949	\$ 72,289	\$ 10,622,466	\$ 11,514,704	\$ 9,963,887

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA**Statement of Cash Flow****Year Ended September 30, 2012**

	2012	2011
OPERATING ACTIVITIES		
Registration fees	\$ 19,415,302	\$ 17,344,566
Investment income	329,241	363,354
Other income	1,043,380	807,698
Cash paid to suppliers and employees	(18,403,585)	(16,106,508)
Cash flow from operating activities	2,384,338	2,409,110
INVESTING ACTIVITIES		
Proceeds on sale of investments	529,943	865,371
Purchase of investments	(595,222)	(1,024,031)
Purchase of capital assets	(682,022)	(222,147)
Cash flow used by investing activities	(747,301)	(380,807)
FINANCING ACTIVITIES		
Repayment of callable debt	(300,000)	(300,000)
Interest paid on callable debt	(5,495)	(13,775)
Cash flow used by financing activities	(305,495)	(313,775)
INCREASE IN CASH FLOW	1,331,542	1,714,528
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	21,265,469	19,550,941
CASH AND CASH EQUIVALENTS - END OF YEAR (Note 3)	\$ 22,597,011	\$ 21,265,469

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA

Notes to Financial Statements

Year Ended September 30, 2012

1. PURPOSE OF ORGANIZATION

The College and Association of Registered Nurses of Alberta ("CARNA") is responsible for protecting the public through safe, competent and ethical nursing practice. CARNA, incorporated under the Health Professions Act (RSA 2000), is a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies observed in the preparation of the financial statements are summarized below. These policies are in accordance with Canadian generally accepted accounting principles.

Investments

Investments are classified as available-for-sale or held-for-trading and are recorded at market value, as reported by CARNA's investment brokers.

Foreign Currencies

Investments in foreign currencies have been translated into Canadian dollars at year-end exchange rates. Revenues and expenses have been translated at the average rate of exchange during the year. Foreign exchange gains and losses are included in the determination of earnings.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on the straight-line basis at the following annual rates:

Building	5% - 10%
Furniture and equipment	10% - 33 1/3%

CARNA regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA
Notes to Financial Statements
Year Ended September 30, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Financial Instruments

CARNA has made the following classifications:

Cash and cash equivalents and fixed income investments are classified as financial assets held-for-trading and are measured at fair value.

Investments in common equities are classified as financial assets available-for-sale and are measured at fair value.

Accounts receivable are classified as loans and receivables and are recorded at amortized cost using the effective interest method.

Accounts payable and accrued liabilities and callable debt are classified as other liabilities and are measured at amortized cost using the effective interest method.

CARNA has chosen to continue to apply Section 3861, Financial Instruments - Disclosure and Presentation, instead of adopting Section 3862, Financial Instruments - Disclosure and Section 3863, Financial Instruments - Presentation.

Leases

Leases are classified as either capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. All other leases are accounted for as operating leases, wherein rental payments are expensed as incurred.

(*continues*)

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA
Notes to Financial Statements
Year Ended September 30, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue Recognition

Revenue is recognized when received, receivable, or in the year in which it relates, if amounts can be reasonably estimated and collection is reasonably assured.

1. Registration fees:

Registration fee revenue represents 84% of CARNA's total revenue. The fees are set by the Governing Council of CARNA. The revenue generated on an annual basis is deferred and recognized proportionally over the fiscal year.

2. *Other fees:*

Other fees represent 9% of CARNA's total revenue and are comprised of the following:

- a) Application and Verification Fees: These fees are determined by the Chief Executive Officer of CARNA as delegated by the Governing Council. The revenue generated is recognized in the fiscal year to which it relates.
- b) Temporary, Courtesy and Limited Permits: These fees are set by the Governing Council of CARNA. The revenue generated on an annual basis is deferred and recognized proportionally over the fiscal year in which they relate.
- c) RN Exam Fees: The fee charged is determined in conjunction with the fee charged to CARNA by the Canadian Nurses Association. The revenue generated is recognized in the period to which it relates. The portion of fees charged which relate to a future period is deferred.

3. *Investment Income:*

Investment income includes dividends, interest income and realized and unrealized investment gains and losses. Unrealized gains and losses on available-for-sale financial assets are included directly in net assets until the asset is removed from the Statement of Financial Position. Unrealized gains and losses on held-for-trading financial assets are included in investment income and recognized as revenues and expenses in the Statement of Operations. CARNA's investment income is not subject to any restrictions either internally or externally.

4. *Advertising:*

Advertising revenue is recognized in the period in which the advertisement is published in the Alberta RN Magazine.

5. *Alberta RN Magazine:*

Alberta RN magazine is distributed to all the members of CARNA. The subscription fee is included in the annual registration fees.

(*continues*)

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA
Notes to Financial Statements
Year Ended September 30, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue Recognition (*continued*)

6. *Annual General Meeting and Conference:*

The fees charged are recognized as revenue in the year in which the Annual General meeting and Conference is presented.

7. *Grants:*

Grants are recorded when there is a reasonable assurance that CARNA has complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Deferred Revenue

Deferred registration fees arise from timing differences between the collection of registration fees and the practice year. The registration revenues are collected in advance for the period October through September.

Other deferred revenues arise from funds collected in advance for projects that are still in progress or will commence in a future period.

Deferred Contributions

Externally restricted contributions relating to capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. The cash is held as a restricted cash asset until it is spent.

Externally restricted contributions relating to the Legacy Project and externally restricted grants are deferred and recognized as revenue when the related expenses are incurred.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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 reporting period. Actual results may differ.

(*continues*)

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA
Notes to Financial Statements
Year Ended September 30, 2012

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Employee Future Benefits

CARNA maintains a defined benefit plan for its employees which it accounts for in accordance with standards for employee future benefits. The cost of pension benefits earned by employees is determined using the projected benefit method prorated on service and is charged to expense as services are rendered. The annual pension liability for accounting purposes is actuarially determined based on the assumptions that reflect management's best estimate of the effect of future events on the actuarial present value of accrued pension obligations and the valuation of pension plan assets. Net pension assets are amortized over the expected average period of service of the employees covered by the plan.

Statement of Cash Flow

CARNA is using the direct method in its presentation of the Statement of Cash Flow.

3. CASH AND CASH EQUIVALENTS

	2012	2011
Cash	\$ 2,749,909	\$ 1,692,323
Cash management fund with UBS Canada, bearing an effective annualized yield of 1.00% as of September 30, 2012	19,847,102	19,573,146
	\$ 22,597,011	\$ 21,265,469

Included in cash and cash equivalents is \$866,750 (2011 - \$1,322,847) externally restricted for purchases of capital assets and \$140,260 (2011 - \$122,847) externally restricted for the Legacy Project, as approved by the Governing Council.

4. PREPAID EXPENSES

	2012	2011
CNA affiliation fees	\$ 459,252	\$ 443,774
CNPS fees	139,758	97,000
Other	149,184	201,875
	\$ 748,194	\$ 742,649

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA
Notes to Financial Statements
Year Ended September 30, 2012

5. INVESTMENTS

	2012	2011
Available-for-sale common equities	\$ 1,567,984	\$ 1,474,517
Held-for-trading fixed income, with a weighted average time to maturity of 6.32 years and weighted yield to maturity of 2.44% per annum	3,351,174	3,236,537
	\$ 4,919,158	\$ 4,711,054

Investments of \$325,458 (2011 - \$290,164) are held in US dollars. Investments of \$140,398 (2011 - \$127,042) are held in other foreign currencies. These assets have been translated and presented in Canadian dollars at the year-end exchange rate.

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2012 Net book value	2011 Net book value
Land	\$ 230,000	\$ -	\$ 230,000	\$ 230,000
Building	3,171,055	1,135,863	2,035,192	2,180,049
Furniture and equipment	1,548,644	602,207	946,437	477,931
	\$ 4,949,699	\$ 1,738,070	\$ 3,211,629	\$ 2,887,980

Year-to-date capital expenditures of \$481,946 for CARNA's new database, included in equipment costs, will not be amortized until it is fully completed and functional. Amortization provided for in the current year \$356,082; (2011 - \$385,021).

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA

Notes to Financial Statements

Year Ended September 30, 2012

7. PENSION PLAN

The plan deficit at year-end was \$4,936,400 (2011 - \$2,811,500), reflecting plan assets of \$18,060,700 (2011 - \$13,443,800) less accrued benefit obligations of \$22,997,100 (2011 - \$16,255,300).

Pension expense of \$1,456,700 (2011 - \$1,447,600) comprises the actuarial value of future pension benefits earned by the employees during the year and the amortization, over the expected average remaining service life of the employees covered by the plan, of experience gains and adjustments arising from plan amendments.

The cumulative difference between the funding contributions and the amounts expensed is reflected on the statement of financial position as accrued pension benefits asset or liability.

Contributions to the plan by CARNA during the year were \$3,174,400 (2011 - \$1,243,500) and by employees were \$465,200 (2011 - \$374,000).

Benefit payments from the plan during the year were \$133,000 (2011 - \$251,400).

	2012	2011
The change in the accrued pension benefit asset (liability) is as follows:		
Balance, beginning of year	\$ (90,900)	\$ 113,200
Pension expense	(1,456,700)	(1,447,600)
Employer contributions	3,174,400	1,243,500
Accrued pension benefit asset (liability), end of year	\$ 1,626,800	\$ (90,900)

The significant long term actuarial assumptions adopted in measuring CARNA's pension benefit obligations include a discount rate of 5.00% (2011 - 6.00%), return on assets of 6.50% (2011 - 6.50%) and salary increases of 3.50% (2011 - 3.50%). The most recent actuarial valuation of the plan for funding purposes was performed June 30, 2012 and the next required valuation will be June 30, 2013.

8. DEFERRED CONTRIBUTIONS RELATING TO CAPITAL ASSETS

Deferred contributions relating to capital assets represent externally restricted contributions collected from the members of CARNA for the purpose of capital acquisitions as approved by the Governing Council. The change in the deferred capital contribution balance is as follows:

	2012	2011
Balance, beginning of year	\$ 3,035,851	\$ 2,751,664
Contributions received	525,924	663,005
Amounts amortized to revenue	(353,345)	(378,818)
	\$ 3,208,430	\$ 3,035,851

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA

Notes to Financial Statements

Year Ended September 30, 2012

9. CALLABLE DEBT

Callable debt is a Royal Bank of Canada term loan bearing interest at the bank's prime rate per annum (3.00% at September 30, 2012), repayable in monthly payments of \$25,000 plus interest. The loan matures on November 1, 2012, and is secured by a general charge over the investments held by CARNA.

CARNA is subject to an external capital requirement to maintain an investment balance sufficient to provide a minimum of 85% of cover over the principal amount of callable debt at all times. As at September 30, 2012, CARNA was in compliance with this requirement.

While the entire balance of the loan is callable on demand, CARNA is required to make specified principal repayments of \$25,000 in October and November 2012 to repay the callable debt in full.

2013 \$ 50,000

10. RESTRICTION ON NET ASSETS

	Staff Development Fund	Project Consulting	2012	2011
Balance, beginning of year	\$ 4,133	\$ 159,000	\$ 163,133	\$ 56,982
Current year expenditures	(4,133)	(86,711)	(90,844)	(52,849)
Transfer to Internally Restricted Fund	-	-	-	159,000
Balance, end of year	\$ -	\$ 72,289	\$ 72,289	\$ 163,133

The Governing Council internally restricts net assets for the purposes as shown above. These internally restricted amounts are not available for other purposes without approval of the Governing Council.

11. OPERATING LEASE OBLIGATIONS

CARNA entered into operating lease agreements with RCAP Leasing Inc. to lease five photocopiers for a period of five years. The lease agreements for the office equipment was executed on August 1, 2012 and will expire on July 31, 2017 and require CARNA to pay for operating expenses. The future annual operating lease payment obligations, not including operating expenses, are as follows:

2013	\$ 15,888
2014	15,888
2015	15,888
2016	15,888
	<u>\$ 63,552</u>

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA

Notes to Financial Statements

Year Ended September 30, 2012

12. FINANCIAL INSTRUMENTS

CARNA's financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities and callable debt. Unless otherwise noted, it is management's opinion that CARNA is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise stated.

The investments are subject to market and interest rate fluctuations and are exposed to interest rate and market price risk. CARNA does not use derivative financial instruments to alter the effect of market, interest or foreign exchange fluctuations that will effect these investments.

CARNA is subject to interest rate risk on its \$50,000 callable debt which is a floating rate instrument. Changes in the interest rate of this loan will not be significant to alter the interest expense associated with the callable debt balance outstanding at September 30, 2012. CARNA has not entered into any financial arrangement to hedge against this risk, however it does have the ability to lock into a fixed interest rate without incurring any penalties.

Currency risk is the risk to CARNA's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. CARNA is exposed to foreign currency exchange rate risk on investments. CARNA does not use derivative instruments to reduce its exposure to foreign currency risk.

13. FUTURE ACCOUNTING STANDARDS

The Canadian Institute of Chartered Accountants (CICA) has issued new accounting standards which will affect the CARNA's financial statements in subsequent fiscal years.

Developments in Not-for-Profit Accounting Standards

In December 2010, the Accounting Standards Board (AcSB) issued Part III of the CICA Handbook entitled "Accounting Standards for Not-for-Profit Organizations." These new accounting standards are available for early adoption and carry forward the Section 4400 series and relevant material relating specifically to not-for-profit organizations in other sections of the current Handbook, including Sections 1000, 1100, 1400 and 3031, largely without change. For years beginning on or after January 1, 2012, not-for-profit enterprises must choose to adopt either the Accounting Standards for Not-for-Profit Organizations or International Financial Reporting Standards. Management has determined that CARNA will adopt Accounting Standards for Not-for-Profit Organizations beginning with its October 1, 2012 fiscal year.

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform with the current year presentation.

COLLEGE AND ASSOCIATION OF REGISTERED NURSES OF ALBERTA**Schedule of Expenses****(Schedule 1)****Year Ended September 30, 2012**

	2012	2011 <i>(Note 14)</i>
REGISTRATION SERVICES		
Staff costs	\$ 2,203,502	\$ 1,972,351
Registration services	1,061,297	948,711
Continuing competence	645,540	722,353
IEN Application Process Improvement grant related expenses	181,980	-
International applicant communications grant related expenses	11,000	23,500
	\$ 4,103,319	\$ 3,666,915
CORPORATE SERVICES		
Staff, legal and consulting costs	\$ 2,214,004	\$ 2,070,551
Building and equipment	533,771	529,665
Bank and processing fees	511,401	449,732
Office support	133,215	149,255
	\$ 3,392,391	\$ 3,199,202
POLICY AND PRACTICE		
Policy and practice costs	\$ 1,130,251	\$ 1,063,951
Regional coordinator program and nursing events	1,128,602	1,025,995
Nursing education program approval board	433,979	388,005
	\$ 2,692,832	\$ 2,477,951
COMMUNICATION		
Staff and consulting costs	\$ 663,602	\$ 654,428
Library and archives	336,282	276,972
Alberta RN	238,177	319,620
Member services	185,877	250,850
Communications and public awareness	170,412	401,407
	\$ 1,594,350	\$ 1,903,277
PROFESSIONAL CONDUCT		
Staff costs	\$ 885,578	\$ 804,223
Conduct investigation officers	451,027	549,721
Committee costs	430,343	425,503
	\$ 1,766,948	\$ 1,779,447
GOVERNANCE		
Provincial Council and committees	\$ 358,082	\$ 353,420
Contributions to ARNET	293,099	273,034
National meetings	70,646	44,235
Professional fees	53,892	49,378
Elections	13,206	17,751
	\$ 788,925	\$ 737,818