

CAO 1979 AUDITED STATEMENT

The accompanying portions of the CAO audited statement outline our income and expenditures for 1979. As a member of your provincial association, you have a right and obligation to be fully informed on how CAO spends the money entrusted to us. CAO council and administrative staff appreciate the fact that your CAO contribution is the largest single budgetary expenditure made by your association. We welcome any enquiries that you have and stand prepared to further explain any expenditure made.

We are pleased to report our financial performance for 1979 resulted in a net operating surplus of \$14,559. The reasons for the surplus can be attributed to the following situations:

- (1) The Edmonton Congress resulted in a profit of \$4,186 as recorded under the heading Projects.
- (2) We were able to generate \$2,230 investment income.
- (3) The C.J.O. had an operating profit of \$9,880 vs. a loss of (\$4,868) in 1978. (It should be noted that approximately \$5,000 of the profit is attributed to the publication of a congress souvenir program).
- (4) Revenue from provincial associations was \$4,413 higher than anticipated.
- (5) We spent only \$741 of our budgeted \$7,500 on committee travel.

On a negative note, our general expenditures for each of the remaining items were fairly close to the budgeted amounts with the exception of:

- employee benefits (+1,651)
- Executive Director travel (+1,461)
- miscellaneous (+1,792)
- printing & office supplies (+1,806)
- salaries (+3,771)
- telephone (+1,480)

The over-spending with regards to each of these items can be directly attributed to either changes in staff or an increase in our administrative activity.

We will continue to monitor our 1980 expenditures with the same level of fiscal restraint as we did in 1979. We are ever mindful of the fact that since we do not have a large cash

surplus to draw on (\$12,037) or a ready means of raising money other than by taxing our members, we are very vulnerable to uncontrolled spending trends.

If you have any further questions, please contact Mr. Don Schaefer, CAO Executive Director or our Secretary-Treasurer, Dr. Reid MacDuff.

AUDITORS' REPORT

To the members
Canadian Association of Optometrists

We have examined the balance sheet of The Canadian Association of Optometrists as at December 31, 1979 and the statements of revenue and surplus and changes in cash position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the association as at December 31, 1979 and the results of its operations and the changes in its cash position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte Haskins & Sells
Chartered Accountants

OTTAWA, Canada
February 15, 1980

CANADIAN ASSOCIATION OF OPTOMETRISTS

STATEMENT OF CHANGES IN CASH POSITION

YEAR ENDED DECEMBER 31, 1979

	1979	1978
Cash receipts		
Revenue for the year	\$149,207	\$125,340
Add (deduct) changes in receivables	(4,924)	1,786
Sale of short term deposits	-	5,000
	<u>144,283</u>	<u>132,126</u>
Cash expenditures		
Expenses for the year	134,648	135,567
Add (deduct) non-cash charges:		
Depreciation	(1,997)	(1,795)
Change in accounts payable	8,559	(10,579)
Cash paid to trustees of trust fund	-	300
Prepaid expense	(1,033)	1,033
Additions to fixed assets	<u>2,027</u>	<u>-</u>
	<u>142,204</u>	<u>124,526</u>
Excess of cash receipts	2,079	7,600
Cash on hand, beginning of year	<u>9,958</u>	<u>2,358</u>
Cash on hand, end of year	<u>\$ 12,037</u>	<u>\$ 9,958</u>

CANADIAN ASSOCIATION OF OPTOMETRISTS

STATEMENT OF REVENUE AND SURPLUS

YEAR ENDED DECEMBER 31, 1979

	<u>1979</u>		<u>1978</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenue				
Membership contributions (Note 1)	\$132,703	\$128,290	\$124,008	\$120,946
Literature sales	208	1,000	1,261	1,200
Investment income	2,230	-	71	800
National Council of Optometry	-	-	-	1,200
Canadian Journal of Optometry -				
Net	9,880	-	-	-
Projects	4,186	-	-	-
	<u>149,207</u>	<u>129,290</u>	<u>125,340</u>	<u>124,146</u>
Expenses				
Bad debts	52	-	294	-
Bank charges and interest	26	75	78	75
Canadian Journal of Optometry -				
Net	-	1,050	4,868	800
Committee travel	741	7,500	2,329	7,500
Depreciation	1,997	1,500	1,795	1,500
Equipment rental	95	275	168	250
Employee benefits	3,411	1,760	2,272	1,855
Executive and Assistant Director				
General	570	550	300	500
Travel	4,761	3,300	2,943	3,000
Honorarium	-	-	840	-
Insurance	188	300	188	275
Legal and audit	2,025	2,645	3,010	2,300
Maintenance and repairs	965	660	735	600
Meetings	24,882	25,000	16,181	13,150
Miscellaneous	2,092	300	618	300
Postage	3,380	2,700	2,465	1,800
President				
Office	675	900	900	900
Travel	3,881	4,400	3,878	4,000
Printing and office supplies	5,806	4,000	8,311	3,000
Projects	-	5,360	10,076	11,850
Recruiting	-	-	2,266	-
Rent, light and cleaning	7,419	8,000	7,310	7,250
Salaries	63,502	59,731	58,800	55,709
Telephone and telegraph	8,180	6,700	4,942	4,000
	<u>134,648</u>	<u>136,706</u>	<u>135,567</u>	<u>120,614</u>
Revenue (expenses)	14,559	\$ <u>(7,416)</u>	(10,227)	\$ <u>3,532</u>
Surplus, January 1	<u>4,610</u>		<u>14,837</u>	
Surplus, December 31	\$ <u>19,169</u>		\$ <u>4,610</u>	

See accompanying notes.