

**COLLEGE OF MEDICAL RADIATION AND IMAGING
TECHNOLOGISTS OF ONTARIO**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

HILBORN  **LLP**



Independent Auditor's Report

To the Council of the College of Medical Radiation and Imaging Technologists of Ontario

Opinion

We have audited the financial statements of the College of Medical Radiation and Imaging Technologists of Ontario (the "College"), which comprise the statement of financial position as at December 31, 2021, 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 College as at December 31, 2021, 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.

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 College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the annual report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The annual report is expected to be made available to us after the date of our auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 ability of the College 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 College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the College.



Independent Auditor's Report (continued)

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 the 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 internal control of the College.
- 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 ability of the College 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 College 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in black ink that reads "Hilborn LLP".

Toronto, Ontario
March 31, 2022

Chartered Professional Accountants
Licensed Public Accountants

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Statement of Financial Position

December 31	2021 \$	2020 \$
ASSETS		
Current assets		
Cash	602,591	411,740
Investments (note 3)	733,148	-
Prepaid expenses	78,730	81,731
	1,414,469	493,471
Long-term investments (note 3)	1,720,000	2,228,098
Capital assets (note 4)	232,947	297,826
Intangible assets (note 5)	271,253	428,071
	2,224,200	2,953,995
	3,638,669	3,447,466
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	316,316	202,395
Deferred registration fees	2,704,377	2,209,494
	3,020,693	2,411,889
Deferred lease incentives (note 7)	128,112	144,126
	3,148,805	2,556,015
NET ASSETS		
Invested in capital and intangible assets	504,200	725,897
Unrestricted	(14,336)	165,554
	489,864	891,451
	3,638,669	3,447,466

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Council:

President

Vice-President

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Sandra Willson

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Jay Neadles

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COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Statement of Operations

Year ended December 31	2021 \$	2020 \$
Revenues		
Registration fees	4,737,326	5,001,843
Investment income	25,050	46,117
	4,762,376	5,047,960
Expenses		
Human resources (note 8)	3,077,983	2,959,440
Operating	904,983	884,821
Communications and legal	455,426	450,245
Committee meetings	235,668	83,535
Education and quality assurance	206,070	120,634
Amortization - capital assets	84,160	85,159
Amortization - intangible assets	199,673	204,386
	5,163,963	4,788,220
Excess of revenues over expenses (expenses over revenues) for year	(401,587)	259,740

The accompanying notes are an integral part of these financial statements

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Statement of Changes in Net Assets

Year ended December 31

	Invested in capital and intangible assets \$	Unrestricted \$	2021 Total \$
Balance, beginning of year	725,897	165,554	891,451
Excess of expenses over revenues for year	-	(401,587)	(401,587)
Amortization of capital assets	(84,160)	84,160	-
Amortization of intangible assets	(199,673)	199,673	-
Purchase of capital assets	19,281	(19,281)	-
Purchase of intangible assets	42,855	(42,855)	-
Balance, end of year	<u>504,200</u>	<u>(14,336)</u>	<u>489,864</u>

	Invested in capital and intangible assets \$	Unrestricted \$	2020 Total \$
Balance, beginning of year	831,010	(199,299)	631,711
Excess of revenues over expenses for year	-	259,740	259,740
Amortization of capital assets	(85,159)	85,159	-
Amortization of intangible assets	(204,386)	204,386	-
Purchase of capital assets	61,751	(61,751)	-
Purchase of intangible assets	122,681	(122,681)	-
Balance, end of year	<u>725,897</u>	<u>165,554</u>	<u>891,451</u>

The accompanying notes are an integral part of these financial statements

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Statement of Cash Flows

Year ended December 31	2021 \$	2020 \$
Cash flows from operating activities		
Excess of revenues over expenses (expenses over revenues) for year	(401,587)	259,740
Adjustments to determine net cash provided by (used in) operating activities		
Amortization - capital assets	84,160	85,159
Amortization - intangible assets	199,673	204,386
Amortization of deferred lease incentives	(16,014)	(16,014)
Receipt of lease incentives	-	160,140
	(133,768)	693,411
Change in non-cash working capital items		
Decrease in prepaid expenses	3,001	44,190
Increase (decrease) in accounts payable and accrued liabilities	113,921	(68,781)
Increase (decrease) in deferred registration fees	494,883	(419,066)
	478,037	249,754
Cash flows from investing activities		
Purchase of investments	(2,577,626)	(1,405,000)
Proceeds from disposal of investments	2,352,576	1,559,982
Purchase of capital assets	(19,281)	(61,751)
Purchase of intangible assets	(42,855)	(122,681)
	(287,186)	(29,450)
Net change in cash	190,851	220,304
Cash, beginning of year	411,740	191,436
Cash, end of year	602,591	411,740

The accompanying notes are an integral part of these financial statements

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements

December 31, 2021

Nature and description of the organization

The College of Medical Radiation Technologists of Ontario ("CMRTO") was constituted on January 1, 1994 with the proclamation of the Medical Radiation Technology Act.

In August 2017, the Ontario Ministry of Health and Long-term Care announced that it had received direction to regulate diagnostic medical sonographers under CMRTO by January 2018. The regulations necessary to regulate diagnostic medical sonographers under the Regulated Health Professions Act and within CMRTO were approved, effective January 1, 2018. Individuals working in diagnostic medical sonography had one transitional year to become registered with CMRTO. Effective January 1, 2019, it was mandatory for diagnostic medical sonographers to be registered with CMRTO in order to be legally authorized to practice diagnostic medical sonography in Ontario and to apply soundwaves for diagnostic ultrasound.

On December 12, 2017, the Medical Radiation and Imaging Technology Act, 2017 received Royal Assent. On January 1, 2020, the Medical Radiation and Imaging Technology Act, 2017 came into force. As a result, the Medical Radiation Technology Act, 1991 has been repealed and the College of Medical Radiation Technologists of Ontario has been continued under the name College of Medical Radiation and Imaging Technologists of Ontario (the "College").

The primary responsibility of the College is the standard setting and regulation of the medical radiation and imaging technologists' profession in Ontario.

The College is a not-for-profit organization, as described in Section 149(1)(l) of the Income Tax Act, and therefore is not subject to income taxes.

1. Significant accounting policies

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

(a) Revenue recognition

Registration fees

Registration fees are recognized as revenue in the fiscal year to which they relate. Registration fees received in advance of the fiscal year to which they relate are recorded as deferred registration fees.

Investment income

Investment income, recognized on an accrual basis, comprises interest from cash and investments.

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

1. Significant accounting policies (continued)

(b) Capital assets

The costs of capital assets are capitalized upon meeting the criteria for recognition as a capital asset, otherwise, costs are expensed as incurred. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Capital assets are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is provided for, upon commencement of the utilization of the assets, on a straight-line basis at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Office equipment	10 years
Computer equipment	3 years

Amortization of leasehold improvements is provided for on a straight-line basis over the remaining term of the respective lease.

A capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the capital asset to its fair value. Any impairment of the capital asset is recognized in income in the year in which the impairment occurs.

An impairment loss is not reversed if the fair value of the capital asset subsequently increases.

(c) Intangible assets

The costs of intangible assets are capitalized upon meeting the criteria for recognition as an intangible asset, otherwise, costs are expensed as incurred. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is provided for, upon commencement of the utilization of the assets, on a straight-line basis at a rate designed to amortize the cost of the intangible assets over their estimated useful lives. The annual amortization rate is as follows:

Computer software	5 years
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COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

1. **Significant accounting policies (continued)**

(c) **Intangible assets (continued)**

An intangible asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the intangible asset to its fair value. Any impairment of the intangible asset is recognized in income in the year in which the impairment occurs.

An impairment loss is not reversed if the fair value of the intangible asset subsequently increases.

(d) **Deferred lease incentives**

Lease incentives include free rent benefits and tenant inducements received in cash for purposes other than capital in nature.

Lease incentives are amortized to income on a straight-line basis over the terms of the respective lease.

(e) **Financial instruments**

Measurement of financial assets and liabilities

The College initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The College subsequently measures all of its financial assets and financial liabilities at amortized cost.

Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

Financial assets measured at amortized cost include cash and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

1. **Significant accounting policies (continued)**

(e) **Financial instruments (continued)**

Impairment

At the end of each year, the College assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the College, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, such as a default or delinquency in interest or principal payments; and bankruptcy or other financial reorganization proceedings.

When there is an indication of impairment, the College determines whether a significant adverse change has occurred during the year in the expected timing or amount of future cash flows from the financial asset.

When the College identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the financial asset to the greater of the following:

- the present value of the cash flows expected to be generated by holding the financial asset discounted using a current market rate of interest appropriate to the financial asset; and
- the amount that could be realized by selling the financial asset at the statement of financial position date.

Any impairment of the financial asset is recognized in income in the year in which the impairment occurs.

When the extent of impairment of a previously written-down financial asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, but not in excess of the impairment loss. The amount of the reversal is recognized in income in the year the reversal occurs.

(f) **Pension plan**

The College is an employer member of the Healthcare of Ontario Pension Plan (the "Plan"), which is a multi-employer defined benefit pension plan. Sufficient information is not available to the College to use defined benefit plan accounting, therefore the College accounts for the Plan as a defined contribution pension plan. The College expenses pension contributions when made.

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

1. Significant accounting policies (continued)

(g) Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current year. Actual results may differ from these estimates, the impact of which would be recorded in future years.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

2. Financial instrument risk management

The College is exposed to various risks through its financial instruments. The following analysis provides a measure of the College's risk exposure and concentrations.

The financial instruments of the College and the nature of the risks to which those instruments may be subject, are as follows:

Financial instrument	Risks				
	Credit	Liquidity	Market risk		
Currency			Interest rate	Other price	
Cash	X			X	
Investments	X			X	
Accounts payable and accrued liabilities		X			

Credit risk

The College is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the College could incur a financial loss.

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

2. Financial instrument risk management (continued)

Credit risk (continued)

The maximum exposure of the College to credit risk is as follows:

	2021 \$	2020 \$
Cash	602,591	411,740
Investments	2,453,148	2,228,098
	<u>3,055,739</u>	<u>2,639,838</u>

The College reduces its exposure to the credit risk of cash by maintaining balances with a Canadian financial institution.

The College manages its exposure to the credit risk of investments through their investment policy which restricts the types of eligible investments.

Liquidity risk

Liquidity risk is the risk that the College will not be able to meet a demand for cash or fund its obligations as they come due.

The liquidity of the College is monitored by management to ensure sufficient cash is available to meet liabilities as they become due.

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.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The College is not exposed to currency risk.

Interest rate risk

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

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

2. Financial instrument risk management (continued)

Market risk (continued)

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the 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 College is not exposed to other price risk.

Changes in risk

There have been no significant changes in the risk profile of the financial instruments of the College from that of the prior year.

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

3. Investments

	2021 \$	2020 \$
Broker cash	422,825	3,889
High-rate interest savings account	49,269	46,524
Guaranteed investment certificates	1,981,054	2,177,685
	<u>2,453,148</u>	<u>2,228,098</u>

The guaranteed investment certificates have effective interest rates ranging from 0.40% to 2.15% (2020 - 0.52% to 2.22%) and maturity dates ranging from March 2022 to December 2022 (2020 - March 2021 to June 2022).

In accordance with the reserves policy of the College, amended September 16, 2021, the Council of the College has restricted investments for the purposes of funding unforeseen expenditures arising from the operations of the College and special projects.

In the current year, investments in the amount of \$1,720,000 have been restricted. Restricted investments are presented as long-term investments. In the prior year, investments were classified as long-term investments as it was not the intention of management to use the investments for current purposes.

The restriction is subject to the direction of the Council upon the recommendation of the Finance and Audit Committee.

	2021 \$	2020 \$
Classified as:		
Current	733,148	-
Long-term	1,720,000	2,228,098
	<u>2,453,148</u>	<u>2,228,098</u>

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

4. Capital assets

	Cost \$	Accumulated Amortization \$	2021 Net Book Value \$
Office equipment	355,221	132,214	223,007
Computer equipment	168,595	158,655	9,940
Leasehold improvements	431,256	431,256	-
	<u>955,072</u>	<u>722,125</u>	<u>232,947</u>

	Cost \$	Accumulated Amortization \$	2020 Net Book Value \$
Office equipment	355,221	97,643	257,578
Computer equipment	150,521	110,273	40,248
Leasehold improvements	431,256	431,256	-
	<u>936,998</u>	<u>639,172</u>	<u>297,826</u>

During the year, capital assets with a net book value of nil (cost and accumulated amortization both of \$1,207) were disposed of for no gain or loss.

During the prior year, capital assets with a net book value of nil (cost and accumulated amortization both of \$56,266) were disposed of for no gain or loss.

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

5. Intangible assets

	Cost	Accumulated Amortization	2021 Net Book Value
	\$	\$	\$
Computer software	998,367	727,114	271,253

	Cost	Accumulated Amortization	2020 Net Book Value
	\$	\$	\$
Computer software	1,011,927	583,856	428,071

During the year, intangible assets with a net book value of nil (cost and accumulated amortization both of \$56,415) were disposed of for no gain or loss.

During the prior year, intangible assets with a net book value of nil (cost and accumulated amortization both of \$96,162) were disposed of for no gain or loss.

6. Accounts payable and accrued liabilities

	2021	2020
	\$	\$
Trade payables and accrued liabilities	168,713	150,391
Government remittances payable	147,603	52,004
	<u>316,316</u>	<u>202,395</u>

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

7. Deferred lease incentives

	Cost \$	Accumulated Amortization \$	2021 Net Book Value \$
Tenant inducements	88,061	17,612	70,449
Free rent benefits	72,079	14,416	57,663
	<u>160,140</u>	<u>32,028</u>	<u>128,112</u>
	Cost \$	Accumulated Amortization \$	2020 Net Book Value \$
Tenant inducements	88,061	8,806	79,255
Free rent benefits	72,079	7,208	64,871
	<u>160,140</u>	<u>16,014</u>	<u>144,126</u>

Effective October 29, 2018, the College extended its office premises lease for a ten year term commencing January 1, 2020 and expiring December 31, 2029.

The landlord during the prior year provided lease incentives to the College for tenant improvements to the office premises to a maximum of \$20 per square foot, equivalent in total to \$160,140.

8. Pension plan

Employees of the College are members of the Plan, which is a multi-employer defined benefit pension plan. Plan members will receive retirement benefits based on the member's contributory service, the highest average annualized earnings during any consecutive five-year period, and the most recent three-year average year's maximum pensionable earnings. As at December 31, 2021, the Plan is 120% funded. Contributions to the Plan made during the year ended December 31, 2021 by the College on behalf of its employees amounted to \$227,153 (2020 - \$230,397) and are recorded in human resources expense in the statement of operations. Employees' contributions to the Plan in 2021 were \$180,301 (2020 - \$182,859).

COLLEGE OF MEDICAL RADIATION AND IMAGING TECHNOLOGISTS OF ONTARIO

Notes to Financial Statements (continued)

December 31, 2021

9. Commitment

The College is committed to lease its office premises until December 31, 2029. The future annual lease payments, including an estimate of premises common area expenses, are as follows:

	<u>\$</u>
2022	391,479
2023	391,479
2024	391,479
2025	399,486
2026	399,486
Subsequent years	<u>1,198,458</u>
	<u><u>3,171,867</u></u>

10. Impact of COVID-19

The global pandemic of the virus known as COVID-19 has led the Canadian Federal government, as well as provincial and local governments, to impose measures, such as restricting foreign travel, mandating self-isolations and physical distancing and closing non-essential businesses. Because of the high level of uncertainty related to the outcome of this pandemic, it is difficult to estimate the future financial effect, if any, on the College.

HILBORN

LISTENERS. THINKERS. DOERS.