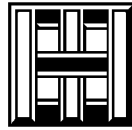

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA
FINANCIAL STATEMENTS
MARCH 31, 2005





MANNING ELLIOTT
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Members of
COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA

We have audited the statement of financial position of **COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA** as at March 31, 2005, and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2005, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Manning Elliott

Chartered Accountants

Vancouver, British Columbia

June 16, 2005

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA**STATEMENT OF FINANCIAL POSITION**

MARCH 31 **2005** **2004**

ASSETS

CURRENT ASSETS

Cash	\$ 662,932	\$ 385,860
Term deposits and interest	-	232,149
Prepaid expenses	<u>9,868</u>	<u>12,632</u>

672,800 630,641

TERM DEPOSIT - RESTRICTED

119,659 116,716

CAPITAL ASSETS (Note 4)

60,794 68,104

\$ 853,253 \$ 815,461

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 45,478	\$ 29,451
Deferred revenue (Note 5)	351,464	347,202
Deferred rental benefit	<u>4,861</u>	<u>6,396</u>

401,803 383,049

COMMITMENTS (Note 6)

NET ASSETS

INVESTED IN CAPITAL ASSETS 60,794 68,104

DISCIPLINE LEGAL RESERVE 119,659 116,716

UNRESTRICTED 270,997 247,592

451,450 432,412

\$ 853,253 \$ 815,461

Approved by the Directors:

Director

Director

COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31				2005	2004
	Invested in <u>Capital Assets</u>	Discipline <u>Legal Reserve</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
NET ASSETS AT BEGINNING OF YEAR	\$ 68,104	\$ 116,716	\$ 247,592	\$ 432,412	\$ 456,154
Excess (deficiency of revenue over expenses for the year)	-	2,943	16,095	19,038	(23,742)
Amortization of capital assets	(11,082)	-	11,082	-	-
Investment in capital assets	<u>3,772</u>	<u>-</u>	<u>(3,772)</u>	<u>-</u>	<u>-</u>
NET ASSETS AT END OF THE YEAR	<u>\$ 60,794</u>	<u>\$ 119,659</u>	<u>\$ 270,997</u>	<u>\$ 451,450</u>	<u>\$ 432,412</u>



COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA**STATEMENT OF REVENUE AND EXPENSES**

YEAR ENDED MARCH 31	2005	2004
REVENUE		
License and registration fees	\$ 373,269	\$ 331,965
Examination fees	15,168	8,978
Interest	14,579	14,389
Prior learning assessment	8,276	-
Fines and hearing fees	4,020	4,350
Other	<u>3,025</u>	<u>3,449</u>
	<u>418,337</u>	<u>363,131</u>
EXPENSES		
Salaries and benefits	215,580	213,541
Rent	57,390	52,546
Board and committee meetings (Schedule)	28,061	29,086
Examination costs	17,609	15,717
Office supplies	12,453	12,619
Registrant communications	11,416	8,610
Amortization	11,082	9,353
Consulting	9,068	5,369
Liaison activities	6,206	-
Legal and accounting	6,140	8,270
Insurance	4,661	3,597
Telephone	4,598	4,404
Annual report and meeting	3,276	2,734
Staff and member expenses	3,273	3,369
Promotional activities	2,001	-
Repairs and maintenance	1,882	3,147
Public education	1,517	5,892
Inspections	1,332	2,025
Bank charges	591	542
Benefits administration and WCB	586	354
Scholarship	500	500
Staff and member education	<u>77</u>	<u>5,198</u>
	<u>399,299</u>	<u>386,873</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	<u>\$ 19,038</u>	<u>\$ (23,742)</u>



COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA**STATEMENT OF CASH FLOWS**

YEAR ENDED MARCH 31	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from members	\$ 406,485	\$ 395,990
Cash paid to suppliers and employees	(369,426)	(370,789)
Interest received	<u>14,579</u>	<u>14,389</u>
	<u>51,638</u>	<u>39,590</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of capital assets	<u>(3,772)</u>	<u>(36,073)</u>
CHANGE IN CASH RESOURCES DURING THE YEAR	47,866	3,517
CASH RESOURCES AT BEGINNING OF YEAR	<u>734,725</u>	<u>731,208</u>
CASH RESOURCES AT END OF YEAR	<u>\$ 782,591</u>	<u>\$ 734,725</u>
REPRESENTED BY:		
Cash	\$ 662,932	\$ 385,860
Term deposits - unrestricted	-	232,149
Term deposit - restricted	<u>119,659</u>	<u>116,716</u>
	<u>\$ 782,591</u>	<u>\$ 734,725</u>



COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA**SCHEDULE OF BOARD AND COMMITTEE MEETING EXPENSES**

YEAR ENDED MARCH 31	2005			2004	
	<u>BOARD</u>	<u>COMMITTEE</u>	<u>TOTAL</u>	<u>TOTAL</u>	
J. Eggeling	\$ 3,700	\$ 6,512	\$ 10,212	\$ 7,827	
B. Leong	751	949	1,700	1,990	
A. Pritchard	725	690	1,415	2,294	
B. Lalli	1,113	1,428	2,541	2,629	
H. Jahr	735	1,111	1,846	1,781	
K. Izumi	612	941	1,553	1,610	
M. Sarwari	511	157	668	1,070	
G. Robertshaw	1,603	2,532	4,135	3,345	
B. Lee	341	315	656	1,144	
Meals/Miscellaneous Committee and Others	897	2,148	3,045	3,651	
below \$500	<u>-</u>	<u>290</u>	<u>290</u>	<u>1,745</u>	
	<u>\$ 10,988</u>	<u>\$ 17,073</u>	<u>\$ 28,061</u>	<u>\$ 29,086</u>	

Amounts paid to Board and Committee members include the cost of travel to attend meetings.



COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2005

1. PURPOSE OF THE ORGANIZATION

Effective December 7, 1995, the practice of Dental Technology became a designated Health Profession, regulated by the College of Dental Technicians, under the authority of the Health Professions Act, and the Dental Technician Regulations.

The College establishes, monitors and enforces standards of education, qualifications and practice for dental technicians, issues practicing certificates, conducts certificate inspections and, where necessary, suspends or cancels certificates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Amortization

Capital assets are recorded at historical cost and amortized over their estimated useful lives applying the declining balance method at the following annual rates:

Office equipment	20%
Computer equipment	30%
Computer software	100%
Leasehold improvements	1/10 straight-line basis
Exam portfolio	1/10 straight-line basis

The College records one-half of the annual amortization amount in the year that an asset is purchased.

b) Revenue recognition

The College follows the deferral method of accounting for revenue. License and registration fees are recognized as revenue throughout the license year or when an individual becomes eligible for registration during the year. When a Technician has not paid the annual dues by March 31, that individual is removed from the register and must pay a reinstatement fee in addition to the regular fee. This policy results in revenue being recorded only when the reinstatement fee is paid.

c) Deferred revenue

Deferred revenue includes license fees, registration fees and other amounts received in the current period relating to the following license year.

d) Discipline Legal Reserve

This reserve is to be used to pay the costs, including legal expenses, related to the disciplinary actions undertaken by the College. The College Board resolved that all interest earned on the reserve is to be credited to the reserve. During 2001 College contributions to the reserve resulted in a balance of \$100,000 and hence no further contributions will be made to the reserve unless the balance is drawn down to pay approved costs.



COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA**NOTES TO FINANCIAL STATEMENTS**

MARCH 31, 2005

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Use of estimates

The preparation of financial statements in conformity 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. FINANCIAL INSTRUMENTS

The College's financial instruments consist of cash, term deposits, accounts payable and accrued liabilities, and deferred revenue. In management's opinion the College is not exposed to significant interest rate, currency exchange rate or credit risk arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

4. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2005 Net Book Value</u>	<u>2004 Net Book Value</u>
Office equipment	\$ 36,708	\$ 15,515	\$ 21,193	\$ 22,789
Computer equipment	19,994	17,103	2,891	3,876
Computer software	1,325	1,325	-	-
Leasehold improvements	14,442	2,634	11,808	12,980
Exam portfolio	<u>35,575</u>	<u>10,673</u>	<u>24,902</u>	<u>28,459</u>
	<u>\$ 108,044</u>	<u>\$ 47,250</u>	<u>\$ 60,794</u>	<u>\$ 68,104</u>

5. DEFERRED REVENUE

Deferred revenue is comprised of the following amounts relating to the subsequent fiscal year:

	<u>2005</u>	<u>2004</u>
License and registration fees	\$ 347,990	\$ 347,202
Prior Learning Assessment Project	2,974	-
Knowledge Network Project	<u>500</u>	<u>-</u>
	<u>\$ 351,464</u>	<u>\$ 347,202</u>



COLLEGE OF DENTAL TECHNICIANS OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2005

6. COMMITMENTS

The College rents office space and equipment under agreements expiring May 31, 2008. The minimum contracted commitments, excluding operating costs, during the next four years are as follows:

Year ended March 31:

2006	\$	36,951
2007		37,416
2008		38,629
2009		<u>6,657</u>
	\$	<u>119,653</u>

7. COMPARATIVE FIGURES

The 2004 figures presented for comparative purposes have been reclassified to conform with the financial statement presentation adopted for the current year.

