



ANNUAL REPORT

2016-17

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Who We Are

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The Canadian Institute of Actuaries (CIA) is the national, bilingual organization and voice of the actuarial profession in Canada. Its 5,000+ members are dedicated to providing actuarial services and advice of the highest quality. The Institute puts the public interest ahead of the needs of the profession and those of its members.

Vision: Financial security for Canadians.

Mission: As the trusted bilingual voice of the Canadian actuarial profession, we advance actuarial science and its application for the well-being of society.

Values shape our attitudes and influence our professional conduct. Our values are

Community: We put the public interest ahead of our own. Our processes are transparent and volunteerism is at the heart of our activities.

Integrity: We are honest and accountable professionals; we uphold strict ethical principles. We use our expertise, rigorous standards, and objectivity to deliver actuarial services and advice of the highest quality.

Advancement: We are committed to demonstrating the value of effective risk management. We use innovation to advance actuarial science and its applications.

CIA Board of Directors



Dave Dickson
BScAct, FCIA
President



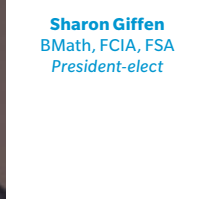
Sharon Giffen
BMath, FCIA, FSA
President-elect



Rob Stapleford
BA, FCIA, FSA
Immediate Past President



John Dark
BMath, FCIA, FSA
Secretary-Treasurer



Barbara Addie
BMath, FCIA, FCAS



Alan Cooke
BA, FCIA, FSA,
MAAA



Claude Ferguson
BScAct, FCIA, FSA



Patrick Chamberland
BScAct, FCIA, FSA,
CFA



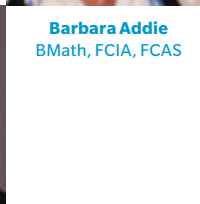
David Congram
FCIA, FIA, ASA



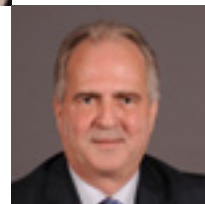
Richard Gauthier
BScAct, FCIA, FCAS



Pierre-Yves Julien
BSc, FCIA, FSA



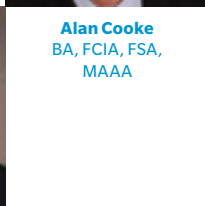
Minaz Lalani
BSc, FCIA, FSA,
CERA, FCA



Denise Lang
BScAct, FCIA, FSA



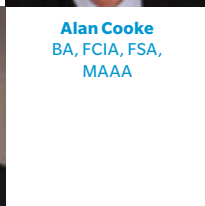
Karen Lockridge
BSc, FCIA, FSA



Marc Tardif
BScAct, FCIA, FSA



Jason Vary
BMath, FCIA, FSA



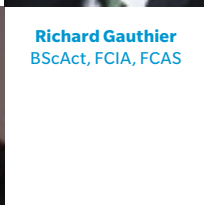
Pierre Dionne
BSc, FCIA, FCAS
*(ex officio; Chair,
Practice Council)*



Marie-Hélène Malenfant
BScAct, FCIA, FSA
*(ex officio; Chair,
Member Services
Council)*



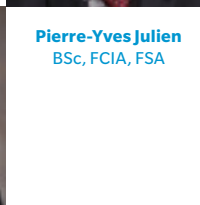
A. David Pelletier
BSc, FCIA, FSA
*(ex officio; Chair,
International
Relations Council)*



Rémi Villeneuve
BScAct, FCIA, FSA
*(ex officio; Chair,
Education and
Eligibility Council)*



Michel Simard
Executive Director
(ex officio)



President's Report

Dave Dickson / CIA President

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I am truly honoured to be the CIA's 53rd President. I feel that being elected President of a professional organization is one of the highest achievements one can attain. It has been a fun and challenging year; I have learned a great deal about the CIA and our various practice areas. I have had excellent support from our volunteers and Head Office staff. We have accomplished many things and our future looks better than ever.

As President-elect, one of my goals was to get in touch with members to hear their views on the CIA. I spoke at numerous actuarial clubs and universities and also met with a number of employers. Those early meetings led to the start of a program to improve member engagement and communication with members. As part of that project, we ran some focus groups with members. In April 2017, we hosted Live Mic with Dave and Sharon for members in the Toronto area. All of this input has resulted in a lot of member-generated ideas on how we can improve the CIA.

We established a new volunteer committee which has developed several proposals to better manage our volunteers and match volunteer positions with interested members. This is especially true for our younger members; we have started creating positions on committees for them, not only to encourage volunteering and develop the CIA's volunteer pool, but also to gain the perspective of these younger members in our strategy and planning.



Developing opportunities for our members in emerging practice areas has always been a goal of the CIA. Past efforts have led to some success, especially in enterprise risk management. We have created a new Emerging Practices Committee to identify opportunities in other areas including banking and

data analytics.

Impacting public policy has been a long-time goal of the CIA. A 2015 survey of stakeholders including regulators, government officials, and employers clearly indicated that they would like us to do more in the public policy arena. We have increased our activities, especially on topics where we can apply our actuarial expertise, and plan to do more in the future.

Continuing professional development (CPD) is important for the CIA and our members. We created the Task Force on CPD Review to re-examine it and they will develop recommendations, to be released to members later this year, to improve how we provide and monitor CPD.

The Board has undertaken a review of how the CIA is structured. We are considering a new configuration which will impact the Board, councils, and committees. This will be a very significant project for the CIA leading to a better, more efficient organization. We have started reaching out to key committees for comments.

The CIA education system includes in-house as well as outsourced education and examinations. The CIA's educational partners include the

Casualty Actuarial Society (CAS), the Society of Actuaries (SOA), and 11 accredited universities. Recently, we signed a new agreement with the SOA, to be more involved with aspects of the education strategy and its future, through greater participation in SOA committees that develop

curriculum and exams. We will also have better CIA branding of the exams and SOA website to reflect our partnership.

All of these projects and activities will lead to a better CIA. Thanks again to everyone who has supported me over the last year.

Executive Director's Report

Michel Simard / Executive Director

We are pleased to present this report and to once again demonstrate that much can be done without enormous means.

The CIA achieved a lot in 2016, and we are well-positioned for the future.

We worked very hard to enhance a CIA education and qualification system that is tailored to our unique and evolving Canadian environment and which allows the CIA to foster a strong and early connection with actuarial students who are our future ACIAs and FCIAAs.

Increasing the numbers of actuaries in non-traditional roles is a key strategic objective. Over the last 12 months, we undertook initiatives to identify and better understand the challenges and opportunities related to actuarial participation in non-traditional roles and we started the development of a plan to increase the number of actuaries in non-traditional industries such as banking.

Maintaining the professionalism infrastructure of the Canadian actuarial community is at the heart of our mission and the primary reason the CIA was established more than 50 years ago. Integrity, independence, and objectivity are essential



features of professionalism. We, over the course of the year, made all the necessary efforts to perform the duties that allow us to be a truly self-regulating profession worthy of public trust.

The CIA is also the voice of the profession to the nation. We serve the public interest on behalf of the actuarial

profession and we developed a sound public policy framework that will allow the CIA to make meaningful and timely contributions to public dialogue in consultation with our membership.

We also started the review of our governance structure to ensure more efficient and effective operations and to optimize the use of our limited human and financial resources. Consultations are currently underway with key CIA councils and committees and will extend to the membership over the course of the next year.



As you will see, many of the CIA's successes are the result of close collaboration with numerous stakeholders ranging from governments, Canadian universities and other education partners, employers of actuaries, and, through our active engagement in the International Actuarial Association, with other national actuarial

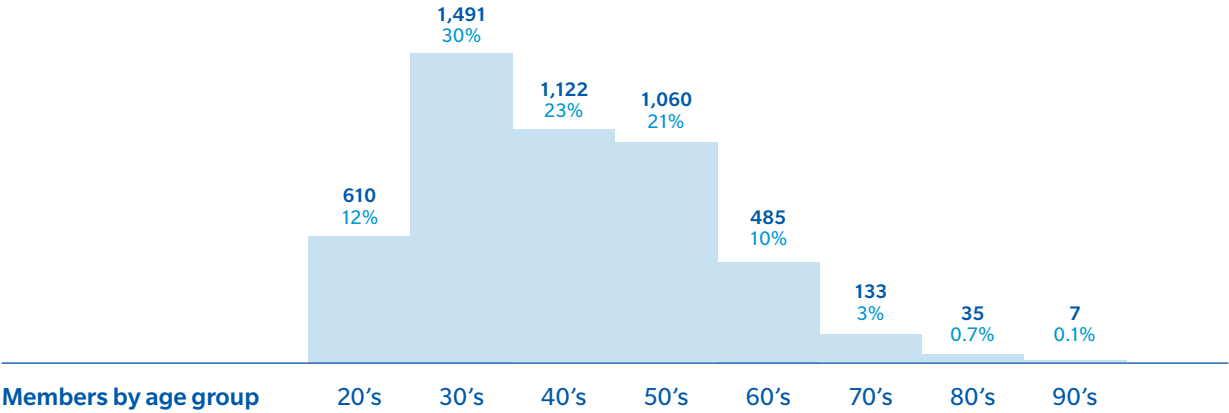
organizations around the world. All of these significant accomplishments could not have been achieved without the ongoing dedication and commitment of the CIA staff and hundreds of volunteers. Their professionalism and commitment

to excellence were, once again, second to none. What a pleasure and privilege it has been for me to help prepare the profession for the future in collaboration with all of you! I thank you all!

CIA by the Numbers

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| | Members | Affiliates | Associates | Correspondents | Fellows |
|---|---------|------------|------------|----------------|---------|
|  | 1,740 | 3 | 542 | 8 | 1,187 |
|  | 3,345 | 9 | 826 | 11 | 2,499 |
| | 5,085 | 12 | 1,368 | 19 | 3,686 |



Graphic does not include members whose age was not provided.

26
staff

88
committees,
subcommittees, and
task forces

543
volunteers

4
councils

Figures effective as of May 24, 2017.

Eligibility and Education Council Report

Rémi Villeneuve / Chair

It was another busy year for the Eligibility and Education Council (EEC), one full of changes aimed at helping provide better continuing professional development (CPD) and educational opportunities to our members and Canadian actuarial candidates.

In 2016–2017 we welcomed 149 new Fellows and 293 new Associates to the Institute.

Members have told us that they would like to have more local, affordable CPD opportunities that require less time out of the office and lower cost to employers, so we've made changes to some of the seminars for this year and will be looking at piloting additional ideas in 2018. Effective this fall, our Pension and Investment Seminars will be live-streamed to allow members from across Canada to participate. In 2018, watch for additional local, shorter, and limited attendance events.

In addition, the Institute will provide more free CPD opportunities. All CIA business and committee updates, where possible, will be made available at no charge to members, done via webcast. An exception will be the Annual Meeting, where committee updates are part of a larger overall program.

Work on a memorandum of understanding (MOU) with the Society of Actuaries (SOA) was ongoing throughout the year and signed in May 2017. The MOU sets out how CIA representatives or liaisons will work with the SOA on education strategy and on the development of curricula and



exams for components of the SOA education system that are recognized by the CIA. The MOU also calls for the establishment of a co-branding strategy to recognize the partnership more formally. The agreement leaves in place all previously existing agreements between the organizations regarding the

CIA's University Accreditation Program (UAP) and is in addition to the existing joint efforts in education and research to foster and support the actuarial community in Canada.

One of the most significant changes the EEC implemented this year was to the Practice Education Course (PEC). The course was offered for the last time in its current format on May 28–31, 2017. As of 2018, there will be no examinations administered at PEC, which means the CIA will be relying 100 percent on SOA and Casualty Actuarial Association (CAS) examinations to cover appropriate Canadian content. Implementing and communicating these changes, particularly to PEC candidates, was a huge undertaking. Check out the CIA website for details on these changes.

A consultation is currently underway regarding potential changes to the UAP. We are looking at the advantages to moving from a course-by-course model of accreditation to a program-based accreditation of universities. Essentially, this would allow candidates at accredited universities to achieve most of the requirements for ACIA through a three- or four-year degree program.

We are also considering whether a national examination should be administered.

Over this past year, the Professionalism Committee has been primarily working on the

development and implementation of the process for members to declare a criminal conviction. The requirement came into effect on September 1, 2016 and one declaration was made since that time.

International Relations Council Report

A. David Pelletier / Chair

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The International Relations Council (IRC) is the youngest of the four councils, having been formed in June 2014. In accordance with the refinement in our mandate in 2016, a focus this year for us was the development of an international strategy for the CIA, to provide a framework for the CIA as it makes decisions on

international issues and carries out associated activities. A key objective identified was to be an influential contributor internationally, both within and outside the actuarial profession, leading to a stronger profession worldwide with a meaningful voice in matters where it should be heard. Other key objectives identified included doing more for our members internationally, including portability and recognition of the FCIA designation, and strengthening relationships with other associations where we and they can benefit from developments in emerging areas of practice and research.

One of the many action items arising from our revised strategy was to develop the new volunteer position of International Ambassador within the CIA. In the last few years, several other actuarial associations have gone this route, looking for greater continuity in international relationships and expertise. We were delighted that Micheline Dionne, a CIA past



president and already active at the International Actuarial Association (IAA), agreed to accept this role for the CIA.

Meaningful participation within the IAA, and the associated relationship building, continues to be a key part of our role. The Cape Town meetings in November proved to be particularly useful in our

gaining an understanding of the success that South African actuaries have had in the field of banking, learnings which we've forwarded to the CIA's new Emerging Practices Committee.

One less positive result this year was that our very professional bid to host the quadrennial International Congress of Actuaries in 2026 did not succeed. The Institute of Actuaries of Japan also submitted a strong bid, and the fact that the Congress had not been held in Asia since 1976(!) didn't work in our favour.

Perhaps the most significant development internationally was the long-awaited publication of IFRS 17, dealing with the financial reporting of insurance contracts. Our International Insurance Accounting Committee (IIAC) has been very active for several years on this front, providing input to both the IAA and the International Accounting Standards Board (IASB) on the development of this accounting standard and to the IAA on the

development of the associated model actuarial standard and related educational notes. Over the last year, this committee has also taken the lead in communicating ongoing developments to the appropriate CIA committees (in part through the appointment of liaisons and cross-memberships) and in identifying where IFRS 17 differs from current Canadian methodologies and what changes need to take place in Canadian guidance. This committee is now ramping up further webcasts and meeting sessions to provide essential education to the CIA membership, now that the IFRS itself has finally been published.

The IRC, supported by the IIAC and its other committees and in keeping with our international strategy, made eight international submissions on behalf of the CIA over the period April 2016 to March 2017, to the IAA, the International Association of Insurance Supervisors (IAIS), the Task Force on Climate-related Financial Disclosures, and the International Public Sector Accounting Standards Board.

I roll off the IRC in June. My thanks go to all those in the CIA, volunteers and staff, who have played, and will continue to play, key roles in achieving our goals internationally.

Member Services Council Report

Marie-Hélène Malenfant / Chair

The Member Services Council (MSC) oversees many member programs including research, communication, volunteering, and emerging practices. The work of the last 12 months concentrated on meeting the objectives of the CIA strategic plan in three focus areas: public policy, emerging practices, and volunteer engagement.



The committee responsible for the CIA's research activities has restructured to better meet the demand for more one-time, non-recurring projects. The Research Executive Committee (REC) (formerly the Research Committee) provides overall direction and leadership for CIA research projects. Under REC, the Experience Studies Subcommittee is looking for synergies and opportunities for increased collaboration across practice areas. A separate Academic

Research Subcommittee looks after research grants and the Graduate Scholarship Program. Finally, a project oversight group (POG) will be created on an as-needed basis for each research project in order to facilitate and oversee the work done by the researcher. This restructuring should reduce the burden on

subcommittee chairs and ease the recruitment for work more aligned with volunteer interests.

Research plays an important part in the development of public statements, part of the CIA's strategic plan to influence public policy. The Board approved three topics for potential public statements: retirement age; risk classification; and climate change. Should the CIA proceed with these topics, the Board will appoint a Single Topic Task Force (STTF) for each one to research

and develop these public statements. All this will take months to prepare.

The Emerging Practices Committee was created last year to foster actuarial development and actuarial leadership in emerging practice areas in our ever-changing labour market. The priorities for 2016–2017 focused on the banking field, new predictive modelling tools, and the role of actuaries in asset management strategies.

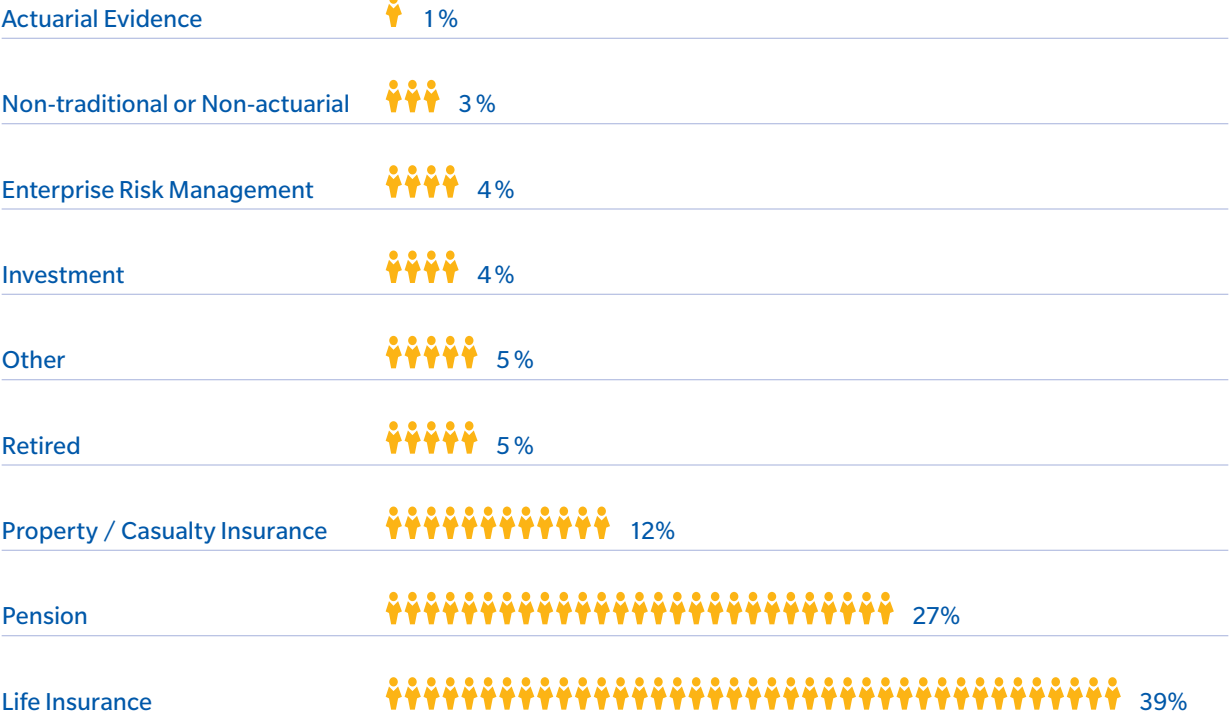
One of the CIA’s biggest challenges is managing the human resources side of the organization. The Volunteer Management and Development Committee (VMDC) has an ambitious action plan to increase member engagement. The committee started a pilot project to renew and refresh the volunteer pool by creating new volunteer positions

with seven committees. A second pilot project with four committees will work with committee chairs to enhance recruiting support and to develop an effective roster of motivated volunteers. In addition, the New Members Committee concentrates exclusively on serving those new members joining us—they are our future.

June is the end of my two-year term as MSC Chair. It has been a rich and rewarding experience. I thank with all my heart all the MSC volunteers for their dedicated work and involvement. Special thanks to the staff that is always willing to lend a hand to make the volunteer experience more enjoyable. The MSC will be in good hands and the excellent work will continue.

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CIA Member Practice Areas



Graphic does not include members who did not specify a practice area (including “other”).

Practice Council Report

Pierre Dionne / Chair

The Practice Council, one could argue, is always focused on the future. All educational notes and research papers are written with a view to improve and guide members on their next assignments. Never satisfied with the status quo, we review and update “dated” guidance, while publishing new guidance as the need arises.



Last year saw the publication of three new educational notes and one research paper. The educational notes include the following: Use of Models, to help members properly test and document their models in an increasingly complex world; Performance of DCAT in 2017 for Life and Health Insurers, to clarify expectations around the inclusion of the new Life Insurance Capital Adequacy Test (LICAT) in the dynamic capital adequacy testing (DCAT) reports to be done this year; and Duration Considerations for P&C Insurers, which takes a concept that was addressed in various educational notes and gives it its own separate paper. The research paper on Risk Aggregation and Diversification will help improve stochastic models of insurance companies.

Educational note supplements included Selective Lapsation for Renewable Term Insurance Products, in order to bring up to date a 15-year-old assumption; for P&C insurance companies, two papers were revised: Premium Liabilities, and Discounting and Cash Flow Considerations for P&C Insurers. Aside from these, there were the usual quarterly and yearly updates of several

guidance, including the Guidance for Assumptions for Hypothetical Wind-Up and Solvency Valuations update; the Guidance for the 2016 Valuation of Insurance Contract Liabilities of Life Insurers; and the Guidance for the Appointed Actuary for Property and Casualty Insurers. These will continue

for 2017 and the foreseeable future.

Looking forward, you can expect to see guidance coming out on the LICAT, in order to help life actuaries respond to this new capital regime that starts January 1, 2018. We will also keep the dialogue ongoing with the Office of the Superintendent of Financial Institutions and the Autorité des marchés financiers to rationalize the DCAT and the Own Risk and Solvency Assessment. Indeed, with both reports addressing risks faced by an insurance company and the amount of capital required to mitigate those risks, there is little value in doing the work twice.

For the Practice Council, the real challenge and focus of activities over the coming years will be addressing the educational needs related to IFRS 17. The final standard was published on May 18, 2017. The Practice Council will work in conjunction with the International Relations Council and the Actuarial Standards Board to bring to you clear, concise papers addressing the many issues of IFRS 17.

As I am stepping down as Chair of the Practice Council, I would like to take this opportunity

to thank all council members with whom I had the pleasure of working, as well as all of our

committees. And a very special thank you to all the staff at the Head Office.

Committee on Professional Conduct Report

Doug Brooks / Chair

The Committee on Professional Conduct's (CPC) primary role is to reinforce the CIA's goal of professionalism and protection of the public. As such, the CPC does not have objectives in the sense of measurable activities. While statistics are maintained on the number of cases dealt with, there is no "right" target.

We would all like the CPC to be out of work, but the reality is that there will always be some situations that require investigation.

Cases come in front of the committee in several ways. Most commonly, an actuary lays a complaint or provides information against another actuary because of a perceived breach of the Rules of Professional Conduct or Standards of Practice. In 2016, nine of the 10 cases that were begun were in this category.

Occasionally a non-actuary makes a complaint against an actuary. In 2016, however, there were none of these.

The other route through which cases come to the CPC is through monitoring of media for mention of actuaries, or other information that comes to the attention of the CPC (perhaps in conjunction with another case). These often involve cases in front of the courts or where an actuary may be mentioned in a negative light in a news story. There was one of these cases initiated in 2016.



Unfortunately, because of the need to do thorough work in investigating cases, both to ensure we achieve the objectives noted above, but also to ensure the actuary involved is treated fairly, cases take time to work through. In 2016, there were 10 cases that were closed (and another nine at the first meeting of 2017).

Of these, eight were cases that arose prior to 2016, and the two 2016 cases that were closed were dismissed after determination that there was no material breach of standards based on an initial review by the CPC.

There are common themes in the cases that are dealt with. Naturally, many cases deal with the proper application of actuarial standards. However, other situations involve general conduct, conflicts of interest, and cooperation, either with other actuaries or with the CPC. Actuaries are obligated to cooperate fully with the CPC under the Rules of Professional Conduct, and it is important that everyone understand that and ensure, where applicable, that their clients understand this as well.

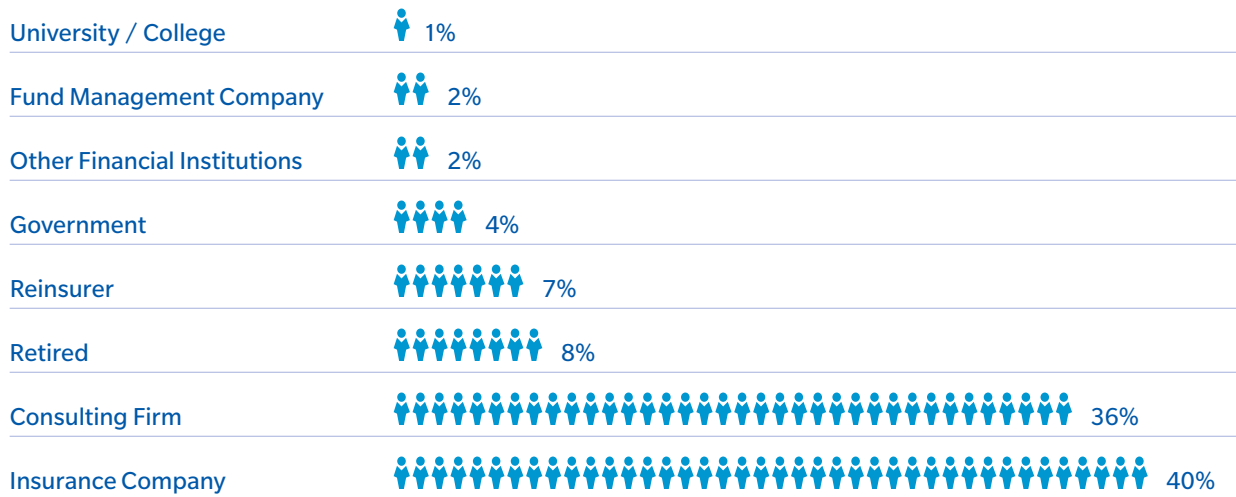
It is important to note that the CPC does not respond to hypothetical situations brought forward by members. These questions are more appropriately dealt with by specific practice committees. We did receive several inquiries of this

type that were forwarded to other committees as appropriate.

The committee also referred several cases to Investigation Teams (ITs). This occurs after an initial review by the CPC that determines that there is cause for further investigation (though

it is not a judgment that there has been any breach). The committee has found it challenging to find members willing and able to serve on ITs, and began a recruiting and training effort to staff investigations that are in progress.

FCIA Employer Type



Graphic does not include members who did not specify employer type (including “other”).

Secretary-Treasurer’s Report

John Dark / Chair, Human Resources, Finance, and Audit Committee (HRFA)

The “HR” part of our activities encompassed an annual review of salary increase “envelope” for implementation in April 2017 and a review of the CIA’s succession plan prepared by staff.

There was some staff turnover during the year; at the time of writing we have two positions we are actively recruiting for: a manager, research (one-year contract funded within the Research Executive



Committee’s budget) and an executive assistant (due to a retirement later in the year).

On the “A” for audit side, I am pleased to report we received a clean audit opinion. Note that this year we conducted a request for proposals (RFP) for a new auditing firm; while we did not ultimately change our auditing firm, we did change the auditing partner to get “fresh eyes” on the audit.

That brings me to “F” for finance. In 2016–17, the CIA recorded a surplus of \$402,773 (deficit of \$244,361 in 2015–16) on total revenues of \$5.8 M (\$6.25 M in 2015–16), compared to a planned deficit of (\$181,800), for a positive variance of \$584,573 (\$254,239 in 2015–16). The better-than-planned results are attributable to the following: savings in meeting and travel costs; rent rebates received from the landlord; and a delayed customer relationship management (CRM) project which resulted in reduced (deferred) expenses in information technology and amortization costs.

CIA investment assets are recorded at market value rather than at their purchase price, so any unrealized gains or losses on them is reflected in the statement of operations. During 2016–17, the Institute incurred unrealized gains of \$139,676 (2015–16 loss of \$204,265).

Using reports prepared by our resident actuary, Chris Fievoli, we reviewed our five-year

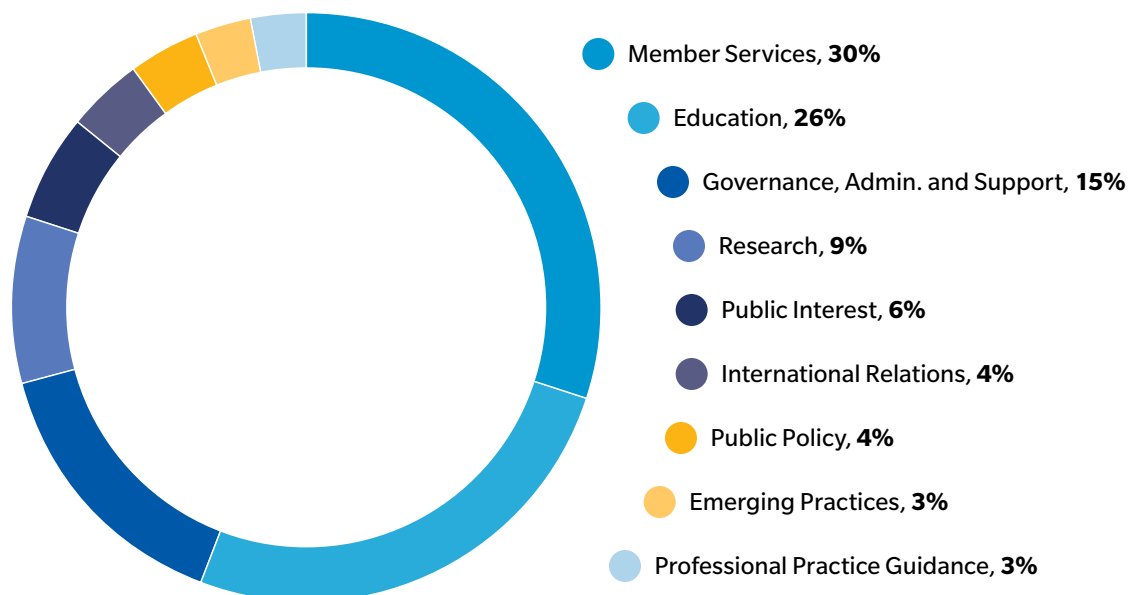
projections of dues and matched those with five-year projections of expenses, allowing us to forecast what the unrestricted surplus will be five years out. Based on our projections, the unrestricted surplus level will remain within our goal of 50–80% of one year’s expenses.

Our unrestricted surplus is \$4,464,638 (\$4,433,678 in 2015–16), which represents 68% of planned revenues of \$6,650,700 contained in the Board-approved 2017–18 fiscal year budget (well within our guideline). The overall budget for 2017–18 is a balanced budget. The HRFA budgeting process was based on the assumption that an increase for inflation is effectively the same as no increase, as the vast majority of expenses are expected to rise with inflation.

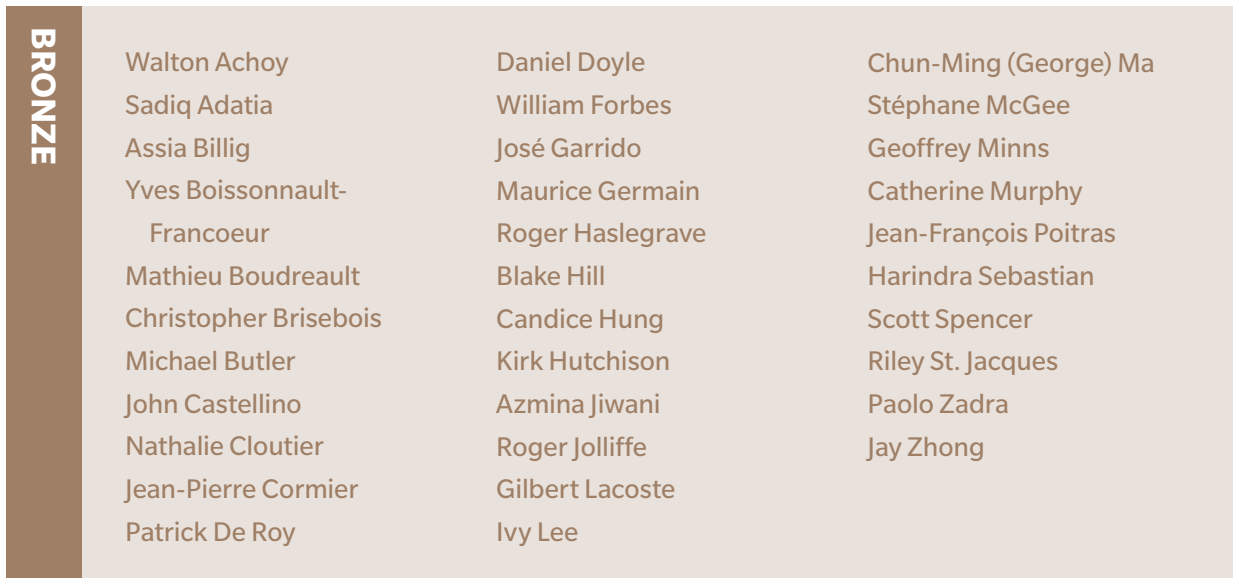
For the first time, the budget was presented to the Board in a “by functions format”. The summary pie chart below shows the CIA’s planned expenditures for 2017–18.

Budgeted Expenses by Functions

(The pie chart does not include the significant contribution of volunteers.)



2016 Volunteer Award Recipients

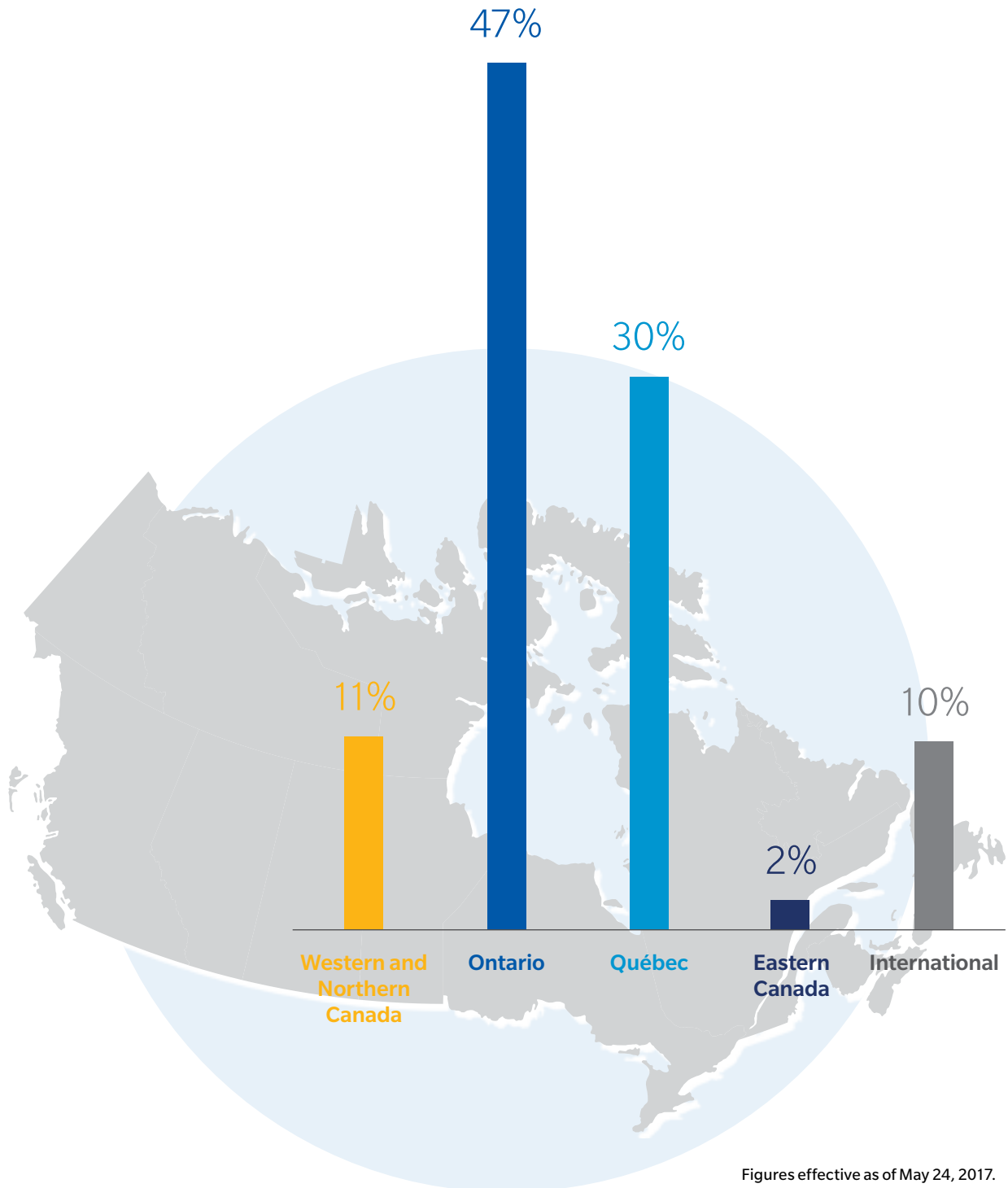


“CIA volunteers are the life and blood of our organization. They make their mark by what they give, proving every day that a small group of thoughtful and committed people can change the world. They are the best!”

Michel Simard / CIA Executive Director

Where CIA Members Work

16





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Suite 100 - 1730 St-Laurent Boul.
Ottawa, ON K1G 5L1

Report of the Independent Auditor on the Summary Financial Statements

To the members of the Canadian Institute of Actuaries

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2017 and the summary statement of operations for the year then ended and related note, are derived from the audited financial statements of the Canadian Institute of Actuaries for the year ended March 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated June 20, 2017.

The summary financial statements do not contain all the statements and disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Canadian Institute of Actuaries.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Canadian Institute of Actuaries for the year ended March 31, 2017 are a fair summary of those financial statements, in accordance with the basis described in Note 1.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
June 20, 2017

Summary Financial Statements

Summary statement of financial position as at March 31, 2017 with 2016 Comparisons

| | 2017 (\$000's) | 2016 (\$000's) |
|--|-------------------|-------------------|
| Assets | | |
| Current | | |
| Cash | \$ 2,480 | \$ 2,512 |
| Accounts receivable | 18 | 21 |
| Prepaid expenses | 272 | 264 |
| Investments | 384 | 431 |
| | <u>3,154</u> | <u>3,228</u> |
| Investments | 4,432 | 4,067 |
| Tangible and intangible capital assets | 549 | 493 |
| | <u>\$ 8,135</u> | <u>\$ 7,788</u> |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 837 | \$ 671 |
| Deferred revenue | 1,062 | 1,284 |
| | <u>1,899</u> | <u>1,955</u> |
| Net Assets | | |
| Invested in tangible and intangible capital assets | 549 | 493 |
| Internally restricted – Discipline Tribunals | 698 | 536 |
| Internally restricted – Research | 524 | 370 |
| Unrestricted | 4,465 | 4,434 |
| | <u>\$ 8,135</u> | <u>\$ 7,788</u> |

Summary statement of operations for the year ended March 31, 2017 with 2016 Comparisons

| | | |
|--|---------------|-----------------|
| Revenues | | |
| Membership dues | \$ 4,836 | \$ 4,528 |
| General meetings and seminars | 1,353 | 1,665 |
| Change in fair value of investments | 140 | (204) |
| Investment income | 201 | 192 |
| Advertising and miscellaneous | 60 | 73 |
| | <u>6,590</u> | <u>6,254</u> |
| Expenses | | |
| General meetings and seminars | \$ 854 | \$ 1,107 |
| Salaries and staff benefits | 2,667 | 2,552 |
| Rent and operating expense | 378 | 314 |
| Professional fees | 770 | 794 |
| Travel reimbursements, meeting expenses and volunteer awards | 492 | 595 |
| Publishing, translation, supplies and services | 296 | 324 |
| Other staffing, travel and miscellaneous | 373 | 337 |
| Research studies and surveys | 305 | 261 |
| Discipline tribunals | 52 | 214 |
| | <u>6,187</u> | <u>6,498</u> |
| Excess of revenues over expenses | \$ 403 | \$ (244) |

NOTE 1:

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations as at March 31, 2017 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include the statement of financial position and statement of operations;
- b) management determined that the statements of changes in net assets and cash flows do not provide additional useful information and as such, have not included them as part of the summary financial statements;
- c) information in the summary financial statements agrees with the related information in the complete audited financial statements including comparative information and all major subtotals and totals; and
- d) in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements.

Copies of the March 31, 2017 audited financial statements are available on the CIA's website.