



Canadian Resident
Matching Service

2015-2016 Annual Report



More than the match

Message from the CEO, John Gallinger



Since joining CaRMS as CEO in June 2015, I've seen firsthand the passion that permeates our community. From dynamic learner organizations dedicated to advancing the interests of medical students and residents, to faculties of medicine that are constantly developing innovative ways to prepare the next generation of physicians, here at CaRMS we are privileged to be a part of it all.

CaRMS' role in the continuum of medical education in this country is as a facilitator of the residency application and match process.

From one perspective, I suppose you could say this is a rather limited role. After all, there are a lot of things we *don't* do – we don't develop the policies that govern the match, we don't determine the number of available positions, and we don't make the decisions that lead to those positions being filled. However, *our* perspective on CaRMS' role in the context of medical education in Canada is a little different. Running a fair, accurate and transparent medical residency match is our core business and that will never change—but we also do a lot more. We are the custodian of Canada's most comprehensive data on match results, statistics and trends. We are a trusted partner and resource in health human resources planning. We are innovators, collaborators and problem solvers, committed to finding solutions that make it easier for our clients and stakeholders to do their very important work. In short, we see ourselves as more than the match—and we hope you do too.

Looking back on the last year, I would like to commend the entire CaRMS team for their talent and commitment—without them, none of our shared success would have been possible. I would also like to thank our Board for their continued support and the important role they play in guiding the organization.

In this Annual Report, you'll find what we consider the highlights of the 2015-2016 fiscal year. Match results and award winners, community outreach and financial statements—it's all here. And I hope that while reading this report you'll also take away another important message: we all know that the world moves quickly, and this is especially true in medical education. Innovation in schools, hospitals and clinics across the country is changing the ways our clients and stakeholders work. Our commitment to you is to not only keep pace with these advancements, but to be a part of discussions about how we can harness them to support the health of Canadians. Your passion is our passion.



Reflecting on another successful year

Message from the Chair of the Board of Directors, Dr. Willa Henry



The Board of Directors plays a fundamental role in shaping CaRMS' growth and development, and we have been fortunate to have extremely dedicated and engaged board members guiding the organization through a year marked by innovation and ongoing focus on excellent client service.

As my term as Chair comes to a close, I reflect on the fact that I have been privileged to serve in this capacity during an exciting time for CaRMS. The last year brought with it our new CEO John Gallinger, who is leading the organization's increased efforts in collaboration, consultation

and continuous improvement—all with the overarching goal of ensuring that we are providing the greatest possible value to CaRMS' clients and stakeholders. John brings very strong management and strategic experience to CaRMS, and after one year as CEO, I can see the value he brings to the organization.

As CaRMS continues to evolve alongside our clients and stakeholders, we will continue to look for new opportunities to partner with other members of the community to facilitate informed decision making, innovation and excellence in Canadian health care. We are currently reviewing both our institutional and learner contracts and I am confident that we will be successful in having a strengthened relationship with all stakeholders, with very clear expectations that respect the "arms-length" value CaRMS brings to the match process.

On behalf of the board, I extend a sincere thank you to the team at CaRMS for their commitment and dedication over the year.

This Annual Report marks my final reflections on behalf of CaRMS as Chair of the Board of Directors. Over the past two years, I have enjoyed working with a diverse and committed Board, who bring great knowledge and insight into important faculty and learner issues. I look forward to watching CaRMS continue to work with the medical education community as a trusted and valued partner in the postgraduate medical training journey. Finally, I would like to welcome Janice Willett into her new role as board chair. Janice brings extensive experience to the CaRMS board and I am confident she will be an exceptional board chair.

Wesley Hargy



Mission and vision

CaRMS plays a highly valued role in supporting and enhancing the excellence of the Canadian health care education system and strives to ensure all of its services meet the highest standards for accuracy, transparency, fairness and equity.

Core purpose

Our core purpose is to facilitate career decision-making by medical learners based on the greatest compatibility of preference between medical learners and programs within faculties of medicine.

Mission

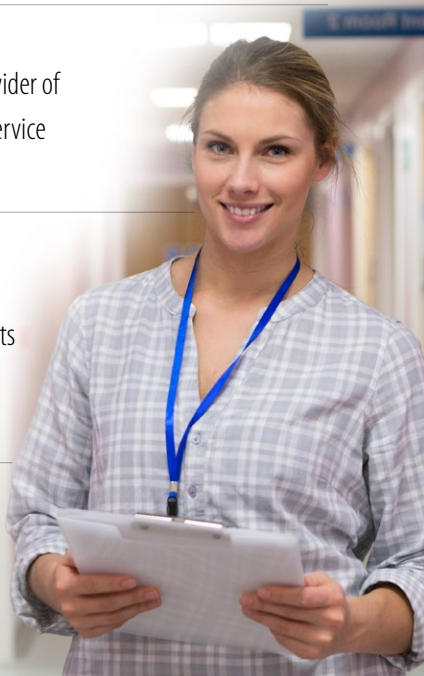
Our mission is to serve as an independent, arms-length provider of a client-centred, fair, transparent, and equitable matching service for medical education in Canada.

Vision

As a trusted partner in the medical education community in Canada, our vision is to provide a matching service that meets the needs of its clients and supports the healthcare system in meeting the needs of Canadians.

Values

CaRMS will conduct all of its affairs according to the following values: fairness, objectivity, reliability and transparency.



About CaRMS

The Canadian Resident Matching Service (CaRMS) is a national, independent, not-for-profit, fee-for-service organization that provides a fair, objective and transparent application and matching service for medical training throughout Canada.

Strategic objectives

Client and stakeholder relations

We will communicate with our clients and stakeholders in a timely, effective and transparent fashion in order to foster strong collaborative relationships where CaRMS is viewed as a valuable partner in medical education.

Risk management and financial sustainability

We will expand our services and diversify our revenue sources in order to ensure the long-term sustainability of CaRMS while continuing to respect the need to make financially responsible decisions relating to our operations, services, reserves, assets and investments.

Internal and external organizational transparency

We will ensure that (a) staff, board members, stakeholders, and other relevant individuals or groups are aware of how, when and why major decisions are made, and (b) all appropriate individuals are appropriately consulted prior to, and after, major decisions are made.

Research and informing policy

We will work with partners to develop a research agenda that identifies promising areas of research using CaRMS' data. This will be supported through grants, external funding, or other mechanisms. The products of this research will inform public policy in health systems and physician human resource planning.

Governance and leadership

We will have a well-oriented, highly engaged board with the required skills to lead an organization with a strong governance structure, as well as clear, explicit, and transparent policies.

Organizational excellence

We will recognize, encourage and reward excellence and efficiency throughout the organization in order to ensure our ability to deliver our services in the most cost-efficient and client-focused manner possible.

Our services

CaRMS is a service-driven organization. In addition to running four residency matches, we provide medical school admissions solutions, facilitate translation services, provide research and data services, and administer Canadian applicants' access to the electronic application system for medical residency training in the United States.

Residency matches

R-1 Main Residency Match

The R-1 Main Residency Match (R-1 match) is the match for entry level postgraduate positions. The R-1 match is CaRMS' largest match and encompasses all 17 Canadian medical schools.

Family Medicine/Emergency Medicine Match

The Family Medicine/Emergency Medicine Match (FM/EM match) is for residents who are completing or have completed postgraduate training in Family Medicine in Canada and want to pursue enhanced skills training in Emergency Medicine.

Medicine Subspecialty Match

The Medicine Subspecialty Match (MSM) is for residents currently in an Internal Medicine residency training program who want to pursue more specialized training.

Pediatric Subspecialty Match

The Pediatric Subspecialty Match (PSM) is for residents currently in a Pediatric residency training program who want to pursue more specialized training.

Application to the US

CaRMS also administers Canadian applicants' access to the electronic application system for medical residency training in the United States, known as the Electronic Residency Application Service (ERAS).

Medical school admissions

CaRMS provides a secure online admissions portal for the Degree of Doctor of Medicine at Memorial University of Newfoundland. CaRMS manages and handles inquiries regarding



the online application system, the registration process, document processing, payment and the electronic reference portal.

Translation services

CaRMS offers English-to-French and French-to-English translation services for select document types to applicants preparing a bilingual application in any of our four residency matches. Eligible documents include medical school transcripts, medical school performance records (MSPRs) and reference materials.

Research and data services

CaRMS is the custodian of comprehensive data on four residency matches in Canada. Collected on an annual basis since 1972, CaRMS' match data provides aggregate statistics on match trends and results. It is organized into published reports made accessible to our stakeholders and the public through our website.

Every year, CaRMS responds to hundreds of external data requests from medical researchers and academics, faculties of medicine, applicants, medical organizations, government and journalists seeking insight into medical education in Canada. CaRMS also administers a number of surveys that obtain valuable feedback from our clients.

Governance at CaRMS

CaRMS' Board of Directors, which comprises volunteers selected by election or appointment, ensures accountability, provides oversight and sets strategic policy for the organization. Once elected or appointed to the Board, directors with their unique perspectives from their member or stakeholder organizations act in a fiduciary capacity on behalf of CaRMS in their deliberations and in their decisions.

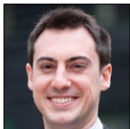
Member organizations

- Association of Faculties of Medicine of Canada (AFMC)
- Canadian Federation of Medical Students (CFMS)
- Canadian Medical Association (CMA)
- College of Family Physicians of Canada (CFPC)
- Fédération des médecins résidents du Québec (FMRQ)
- Federation of Medical Regulatory Authorities of Canada (FMRAC)
- Fédération médicale étudiante du Québec (FMEQ)
- HealthCareCAN
- Resident Doctors of Canada (RDoC)
- Royal College of Physicians and Surgeons of Canada (RCPSC)



2015-2016 Board of Directors

The following individuals served on the CaRMS Board of Directors in the 2015-2016 fiscal year.

		RECOMMENDING ORGANIZATION
	Dr. Ian Brasg Director Medical Resident University of Toronto	
	Dr. Brendan Carr Director President and CEO Vancouver Island Health Authority	
	Dr. Catherine Cervin Director Associate Dean, Postgraduate Medical Education Northern Ontario School of Medicine	
	Dr. Sylvain Coderre Director (term started May 2016) Associate Dean, Undergraduate Medical Education Cumming School of Medicine, Calgary	
	Dr. Bryce Durafour Director (term started May 2015) Medical Resident Queen's University	
	Dr. Rocco Gerace Director Registrar College of Physicians and Surgeons of Ontario	



Dr. Kenneth Harris

Treasurer

Executive Director, Office of Specialty Education
Royal College of Physicians and Surgeons of Canada



Dr. Willa Henry

Chair

Program Director, Postgraduate Medical Education
University of British Columbia



Dr. Irfan Kherani

Director

Medical Resident
University of Ottawa



Dr. Valérie Martel

Director-at-large (term ended September 2015)

Medical Student
Université Laval



Dr. Eric Peters

Director-at-large

Medical Resident
Université de Montréal



Ms. Jessica Ruel-Laliberté

Director-at-large (term started September 2015)

Medical Student
Université Laval



Dr. Preston Smith

Director

Dean, College of Medicine
University of Saskatchewan





Dr. Peter Sytnik

Director

Medical Resident

University of Manitoba

Resident
Doctors
of Canada



Médecins
résidents
du Canada



Mr. George Thomson

Director-at-large

Senior Director

National Judicial Institute



Mr. Nebras Warsi

Director (term started September 2015)

Medical Student

McGill University



Dr. Janice Willett

Vice-Chair

Associate Dean, Faculty Affairs

Northern Ontario School of Medicine

ASSOCIATION
MÉDICALE
CANADIENNE



CANADIAN
MEDICAL
ASSOCIATION



Board committees

In 2015-2016, five committees reported to CaRMS' Board of Directors: the Executive Committee, Governance Committee, Finance and Audit Committee, Research and Data Committee and Awards Committee. Each committee meets at least twice a year and makes recommendations to the Board in relation to their specific duties and responsibilities.

The tables below list committees and committee membership during the 2015-2016 fiscal year.

Executive Committee

Dr. Willa Henry	Board Chair and Committee Chair
Dr. Janice Willett	Vice-Chair
Dr. Ken Harris	Treasurer
Dr. Irfan Kherani	CFMS-nominated Director
Dr. Preston Smith	AFMC-nominated Director
Mr. John Gallinger	CEO (ex officio non-voting)

Governance Committee

Mr. George Thomson	Committee Chair
Dr. Eric Peters	Director-at-large
Mr. Nebras Warsi	Director
Dr. Janice Willett	Director
Dr. Willa Henry	Board Chair (ex officio)
Mr. John Gallinger	CEO (ex officio non-voting)

Finance and Audit Committee

Dr. Ken Harris	Treasurer and Committee Chair
Dr. Brendan Carr	Director
Dr. Catherine Cervin	Director
Mr. Robert Lee	Non-Board subject expert
Dr. Willa Henry	Board Chair (ex officio)
Mr. John Gallinger	CEO (ex officio non-voting)



Research and Data Committee

Dr. Catherine Cervin	Committee Chair
Dr. Irfan Kherani	Director
Ms. Jessica Ruel-Laliberté	Director-at-large
Dr. Peter Sytnik	Director
Dr. Christel Woodward	Non-Board subject expert
Dr. Willa Henry	Board Chair (ex officio)
Mr. John Gallinger	CEO (ex officio non-voting)

Awards Committee

Dr. Rocco Gerace	Committee Chair
Dr. Peter Gill	Non-Board learner leader
Dr. Lisa Caulley	Non-Board resident leader
Dr. Nick Busing	Non-Board community leader
Sister Elizabeth Davis	Non-Board general public leader
Dr. Willa Henry	Board Chair (ex officio)
Mr. John Gallinger	CEO (ex officio non-voting)

2016 Sandra Banner Student Award for Leadership

The 2016 recipients of the Sandra Banner Student Award for Leadership (SBSAL) were Dr. Christopher Charles and Dr. Ashley Miller. The awards were presented during the CaRMS Forum at the Canadian Conference on Medical Education in April 2016 in Montreal.



2016 undergraduate winner: Dr. Christopher Charles

Christopher Charles, PhD is an epidemiologist with extensive experience in the design, implementation, monitoring and evaluation of large public health nutrition projects aimed at improving the lives of disadvantaged rural women and children in Asia. Christopher has a PhD in Biomedical Science and Population Medicine from the University of Guelph, Canada and at the time

of application of this award was completing a medical degree at the Michael G. DeGroote School of Medicine, McMaster University, Canada.

Christopher is the inventor of the Lucky Iron Fish™, a novel, in-home iron fortification technique currently in use in over 75,000 households around the world. He has worked as a public health and nutrition consultant for various NGOs and UN agencies in the region, and advises the Cambodian Ministry of Health in the development of national nutrition policy. His research interests are related to healthy equity and social justice, food-based approaches to improving nutrition, maternal and child health, and innovative methods of improving food security. Christopher began his residency training in Anesthesiology at the University of Toronto in 2016.



2016 postgraduate winner: Dr. Ashley Miller

At the time of application for this award, Ashley Miller was a fourth year resident in General Internal Medicine at Memorial University of Newfoundland, where she completed her core internal medicine residency training. She is a graduate of the MD program at the University of Ottawa, where she was selected as an inaugural participant in the leadership curriculum. Her clinical interests include

complex chronic disease and end of life care, and she aspires to cultivate a career that will combine generalist practice with health policy leadership and administration.

Ashley's journey through medical school and residency has been defined by her multiple contributions to the Canadian medical education and health policy environments. As Vice President of Advocacy for the Canadian Federation of Medical Students, she lobbied for enhanced socioeconomic diversity through medical school admissions. In her various roles on the board of Resident Doctors of Canada, most recently as Vice President, Ashley has been a strong advocate for socially accountable physician resource planning. She is a longstanding member of the Canadian Doctors for Medicare board, where she has been privileged to learn from inspiring champions for evidence based health care reform. She is an active contributor at the local level, as resident board member for the Newfoundland and Labrador Medical Association and key contributor in the development of her newly accredited subspecialty training program.

CaRMS' Board of Directors established the Sandra Banner Student Award for Leadership in 2013 in recognition of Sandra's many years of leadership at CaRMS. It is awarded to one undergraduate and one postgraduate medical trainee each year, and encourages the development of future leaders in medicine through public recognition and financial support.

The year in review

2015-2016 was an exciting year for CaRMS, with the arrival of new CEO John Gallinger in June 2015. John brought with him extensive experience in the health care, professional services and resources sectors, as well as a passion for service and innovation. Under his leadership, CaRMS has spent the last year working to enhance the value we provide to our clients and stakeholders as a trusted partner in medical education in Canada.

Strategic planning

The CaRMS team dedicated significant attention to strategic planning in 2015-2016, to both clarify our goals and objectives and verify that our products and services reflect our clients' needs. We have developed a detailed strategy map that links our core objectives with the initiatives and capabilities required to achieve them, and we have created a balanced scorecard that allows us to continually measure, review and assess our performance. With a number of strategic initiatives focusing on elements of our business ranging from our development cycle and business continuity to our communications activities and how we integrate the voice of the client into our daily work, we are making sure we are prepared to respond to the ever-changing needs of our clients and stakeholders.





Consultation and engagement

Increased stakeholder engagement activities remained a priority for CaRMS over the past year, beginning with the implementation of enhancements to CaRMS Online coming out of our Development Rank Order List (D-ROL) stakeholder outreach initiative. We've kept the momentum going with the planning for our Voice of Client initiative, which provides a formal framework for the collection of valuable feedback from all of our client groups on an ongoing basis to help guide our continual pursuit of service excellence and the production of high quality products.

System reliability and enhancements

In preparation for the 2016 match cycle, significant improvements were made to our monitoring and tracking infrastructure. This enhanced our ability to track potential issues, proactively find a solution and prevent system downtime. The R-1 match cycle was highly successful in terms of system reliability and operational effectiveness. On 2016 R-1 Match Day, the match results page was checked over 20,000 times from over 50 countries.

2016 match highlights

R-1 Main Residency Match

- **A record 3,259 graduating students and physicians matched**
 - 2,833 Canadian medical graduates (CMGs)
 - Majority accepted into one of their top three ranked choices
 - 408 international medical graduates (IMGs)
- **Continued interest in Family Medicine**
 - Over 36 per cent of CMGs chose Family Medicine as their first choice discipline

Family Medicine / Emergency Medicine Match

- 116 matched
- Applicant pool increased by four per cent, with 198 participating

Medicine Subspecialty Match

- 447 matched in both first and second iteration
- 98.4 per cent matched to their first choice discipline in the first iteration
- Most popular career choice: General Internal Medicine

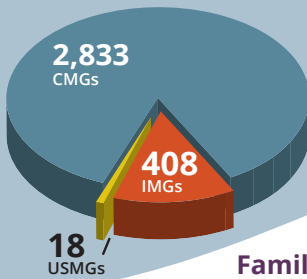
Pediatric Subspecialty Match

- 74 matched
- Majority matched to their first choice
- Most popular career choice: Pediatric Emergency Medicine

For more information on CaRMS' matches and to access full match reports, visit the **DATA AND REPORTS** section of our website.

BY THE NUMBERS

Highlights from the 2016 R-1 Main Residency Match

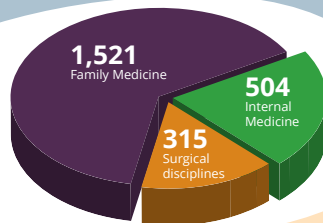


3,259

Out of a total of 3,259 graduating students and physicians that matched, 2,833 were Canadian medical graduates (CMGs), 408 were international medical graduates (IMGs) and 18 were United States medical graduates (USMGs).

Family Medicine

had the largest quota of all disciplines with 1,521 positions available; followed by Internal Medicine (504) and all surgical disciplines (315).



IMGs participating in the 2016 R-1 match:

1,815

IMGs matched:

408

Family Medicine was the **most preferred choice** of discipline followed by Internal Medicine and all surgical disciplines.



36.2%

of all CMGs selected a career in Family Medicine as their first choice.



A total of **1,233** documents were translated for bilingual applications using our translation service.



We responded to

11,071

emails, with a 98.2 per cent satisfaction rating.



We received

13,071

calls to the help desk.

33,719

reference letters were submitted.

5,197

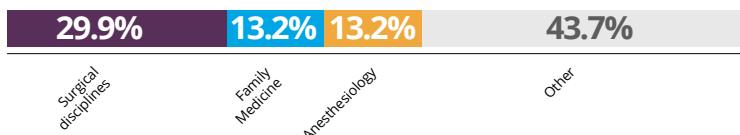
applicants completed a total of

122,337

applications.

167

Unmatched CMGs



167 CMGs went unmatched in the first iteration. CMGs who chose a surgical discipline as their first choice were the most unmatched in first iteration (29.9 per cent), followed by Family Medicine (13.2 per cent) and Anesthesiology (13.2 per cent).

CaRMS in the community

CaRMS is a proud partner in Canadian medical education. We consider our active involvement in community activities an important part of our responsibility to our clients and stakeholders. Our outreach and presence at these events ensures we're engaging directly with other members of the medical education community to share information and facilitate conversations on the match and application process, the services we provide, and the wider world of medical education and health care in Canada.

Conferences

CaRMS Forum at CCME

Our annual CaRMS Forum was held on April 17, 2016 during the Canadian Conference on Medical Education (CCME) in Montreal. This presentation provided an update on CaRMS' activities and featured a preliminary summary and analysis of data from the 2016 R-1 Main Residency Match. CEO John Gallinger facilitated a lively question and answer session following the data presentation.

The event concluded with the announcement of the winners of the 2016 Sandra Banner Student Award for Leadership.

ICRE and FMF

CaRMS participated in the International Conference on Residency Education (ICRE) on October 22-24, 2015 in Vancouver, and the Family Medicine Forum (FMF) on November 11 – 14, 2015. At each event, CaRMS hosted an exhibitor booth and presented informational sessions for program administrators.

CaRMS on campus

Our client services team visits each of our 17 Canadian faculties of medicine on an annual basis. The purpose of these visits is to provide final-year undergraduate medical students with an overview of the application and match process for the R-1 match. We also dedicate time at the end of each presentation to answer students' questions about the application and matching process.

Match Moments Video Challenge

Success on Match Day means different things to different people, and the 2016 Match Moments Video Challenge was a chance for students to celebrate this milestone and everything it means by recording and sharing their unique "match moment" with the world. In the 2016 Match Moments

Video Challenge, 13 videos were submitted and uploaded online for voting by the public.

The winning videos with the highest number of online votes were:

- First place — Ottawa Meds: The Polar Bear Dip, submitted by Samir Ksara
- Second place — Long-distance Quadruple Match Journey, submitted by Chris Stone
- Third place — Raw Emotions, submitted by Saad Ansari.

All video submissions, including those from past years, can be viewed on the [CaRMS YouTube channel](#).

CaRMS cares

Here at CaRMS, we are proud members of many different communities: the medical education community, our civic community in Ottawa, and the larger Canadian community to name just a few. And like everyone else, the CaRMS family aspires to make a positive difference in all the communities we call home. That's our goal with the charitable activities we undertake each year.

In July 2015, CaRMS held a pledge walk/run and ice cream fundraiser for the Canadian Cancer Society. In October 2015, we participated in the **Ottawa Food Bank's Amazing Food Sort Challenge**, in which the CaRMS team raced against time to sort, box and label one ton of food in 22 minutes, 29 seconds. In February 2016 we celebrated National Cupcake Day with a cupcake sale to benefit the **Ottawa Humane Society**. And in May 2016 we raised funds in support of the **Canadian Red Cross Alberta Fires relief effort**. We are grateful to everyone who supported us in these activities—thanks to your generosity we were able to make a difference by helping causes we care about.

In addition to these organized initiatives, CaRMS donates 10 per cent of funds raised through our regular social committee events throughout the year to a charity selected by CaRMS staff. In 2015-2016, staff chose to donate these funds to **Ronald McDonald House of Ottawa**.



Report of the Independent Auditor on the Summarized Financial Statement

To the Members of

CANADIAN RESIDENT MATCHING SERVICE

The accompanying summarized financial statement, which comprise the statement of revenue sources and use for the year ended May 31, 2016 and related note, are derived from the complete audited financial statements of the Canadian Resident Matching Service (CaRMS) for the year ended May 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated September 22, 2016.

This summarized financial statement does not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading this summarized financial statement, therefore, is not a substitute for reading the audited financial statements of CaRMS.

Management's Responsibility for the Summarized Financial Statement

Management is responsible for the preparation of the audited financial statements on the basis described in the related note.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statement 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 summarized financial statement derived from the audited financial statements of the Canadian Resident Matching Service for the year ended May 31, 2016 is a fair summary of those financial statements, in accordance with the basis described in the related note.

WELCH LLP
Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
September 22, 2016.

Statement of revenue sources and use

for the 12 months ended May 31, 2016

Revenue sources 2015-2016

R-1 match IMGs	\$	2,624,851
R-1 match CMGs	\$	2,369,864
Institution fees	\$	1,296,523
Advanced matches (applicants)	\$	361,728
Ancillary services	\$	124,996
Translation services	\$	205,093
Interest on investments	\$	84,520
Admissions	\$	111,401
ERAS fees	\$	12,642

Revenue sources		\$	7,191,618
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Revenue uses 2015-2016

Expenses		
Salaries and benefits	\$	4,025,272
Application and matching maintenance, support and development	\$	492,438
Rent and other building expenses	\$	334,890
Translation services	\$	107,745
(Match) transaction fees	\$	215,334
Travel	\$	97,561
Communications	\$	82,346
Office expenditures	\$	146,144
IMG Symposium	\$	5,217
Professional fees	\$	60,277
Governance	\$	78,681
Interest and bank charges	\$	19,561
Brokerage fees	\$	39,443

	\$	5,704,909
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Change in non-cash working capital ¹	\$	125,307
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Investing activities

Additions to restricted reserves	\$	506,000
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Acquisition of capital assets

Computer equipment	\$	44,943
Software	\$	1,430
Furniture	\$	-

Total acquisition of capital assets	\$	46,373
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Financing activity

Obligations under capital lease	\$	153,774.00
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Revenue uses	\$	6,536,362.50
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Net increase/decrease in cash or cash equivalents	\$	655,256
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1. Accounts receivable, prepaid expenses, accounts payable, accrued liabilities and deferred revenue

NOTE: The information selected by management for presentation in the Summarized Annual Financial Statement has been identified as being the most pertinent and useful financial data for inclusion in the CaRMS annual report.