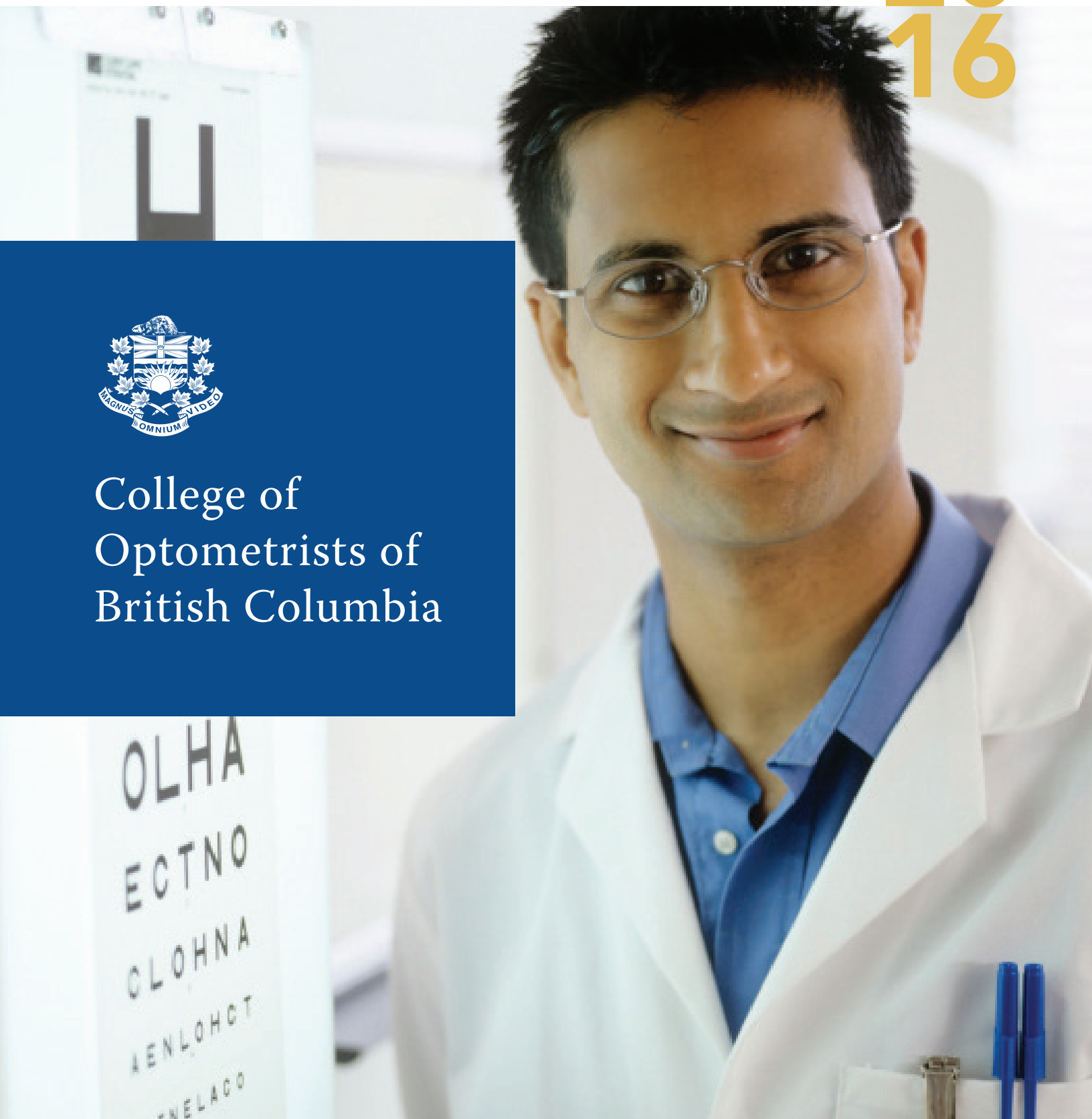


ANNUAL
REPORT

20
16



College of
Optometrists of
British Columbia





College of Optometrists
of British Columbia

MISSION

To serve and protect the public
by guiding and regulating the
profession of optometry in
British Columbia.

VISION

Better lifelong vision through
excellence in optometric
regulation.

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Board of Directors

Dr. Dale Dergousoff
Chair
ELECTED MEMBER

Dr. Joan Hansen
Vice Chair
ELECTED MEMBER

Dr. Justin Asgarpour
ELECTED MEMBER

Mr. Wesley Barnaby
PUBLIC MEMBER

Dr. Pardeep Dhillon
ELECTED MEMBER

Dr. Sally Donaldson
ELECTED MEMBER

Ms. Joyce Kenoras
PUBLIC MEMBER

Mr. Gurminder Parihar
PUBLIC MEMBER

Dr. David Schwartz
ELECTED MEMBER

Office Staff

Dr. Robin Simpson
REGISTRAR

Ms. Stanka Jovičević
CAO/ASSISTANT TO THE REGISTRAR

Tatjana Anicic
ADMINISTRATIVE ASSISTANT

Genevieve Lorenzo
ADMINISTRATIVE ASSISTANT

Ronak Samadi
ADMINISTRATIVE ASSISTANT

Jela Vuksan
ADMINISTRATIVE ASSISTANT

Annual General Meeting

Sunday, October 22, 2017



CHAIR
Dr. Dale Dergousoff



REGISTRAR
Dr. Robin Simpson

Report of the Chair and Registrar

As regulators of self-governing professions, health regulatory colleges share four core functions:

- Establishing and maintaining entry to practice standards and standards of practice across the career span;
- Registering applicants who meet these standards;
- Responding to complaints from patients, the public, and other health care providers and taking action if a health professional's practice is incompetent, unsafe, or unethical; and
- Providing support and guidance to health professionals regarding practice standards – enabling and ensuring continuing competence across the career span.

Standards of Practice are foundational to each of these core functions. However, the College of Optometrists of British Columbia also recognizes that the focus of standards or competencies for entry to practice differ from those related to ensuring continuing competency.

With this in mind, In 2016, the College implemented a new strategic plan to guide the work of the College for the next three years. The plan focuses on three high-level objectives:

- To ensure high standards and ethical practice;
- To strengthen College capacity and effectiveness; and
- To enhance engagement with stakeholders.

The initiatives undertaken in support of these objectives strongly support the College's mandate of protecting members of the public who receive optometric services and ensuring they receive current, high quality optometric services that are safe, effective, and ethical. 2016 was the initial year for many of the initiatives.

Work began this year on a Standards of Practice document. The proposed Standards of Practice are being written in aspirational and achievable terms using plain language, and span the full scope of optometric practice. They contemplate that each registrant must determine – and accept accountability for – how the standards are implemented in their own practice. The College will provide Statements of Guidance to assist in this process. The Standards of Practice work plan envisions that registrants and stakeholders will validate and provide feedback on the proposed standards before the end of 2017.

To strengthen the College's capacity and effectiveness, work commenced on the development of a policy framework for governance. The Governance Advisory Working Group has made significant progress on

Report of the Chair and Registrar

developing a governance policy manual to inform and guide the Board in their oversight role. The working group has also reviewed and revised the terms of reference for each of the College's committees.

The College website was redesigned and enhanced with additional information and resources, for the benefit of both registrants and the public.

All of the above-mentioned work is particularly critical given that the number of registrants continues to grow. As of December 31, 2016, there were 757 registrants, including 72 new registrants and eight non-practising registrants. During 2016, 48 registrants became inactive.

Over the last five years, the number of registrants has increased by 16% while, over the same period, the population of the province has increased by only 5.6%.

The Registrar conducted annual random audits of continuing education (CE) credits that registrants self-recorded and self-reported. The audit results overwhelmingly confirmed that our registrants participate in CE at a level above the minimum required, and that in general, optometrists are constantly advancing their skills and knowledge to provide better lifelong vision for British Columbians. The audits require significant administrative resources.

In 2013, British Columbia's 26 regulated health professions, governed by 22 colleges under the *Health Professions Act* and one under the *Social Workers Act*, incorporated under the Society Act to become the Health Profession Regulators of BC Society, now known as BC Health Regulators (BCHR). With BCHR's initiatives like the development of a major public awareness campaign, the College has been able to join with other health regulators to communicate the importance for the public of consulting regulated health professionals, such as optometrists. At the national level, the College collaborates with the optometry regulators in other provinces through the Federation of Optometric Regulatory Authorities of Canada (FORAC),

established in 2014. The College is a FORAC member, and Registrar Dr. Robin Simpson is a Director on the FORAC Board. FORAC works on issues including national standardization of CE requirements and fitness-to-practise requirements for registration applicants.

Thank you to the College staff for your dedication and commitment throughout the year and for rising to the challenge of maintaining and enhancing a respectful, collaborative, and productive workplace culture. This was, in no small part, due to the superb and perceptive guidance of Stanka Jovičević, Chief Administrative Officer and Assistant to the Registrar. We enjoy a stable, skilled, productive, and engaged staff.

Our appreciation goes to public Board members appointed by the Ministry of Health and public representatives appointed by the Board for contributing the public perspective. Thank you also to members of the profession elected to the Board by registrants and appointed to committees by the Board. Your dedication, as Board and committee members, to the responsibilities inherent with the privilege of self-regulation ensures that the College can continue to effectively regulate optometry in the public interest.

Dr. Dale Dergousoff

Chair

College of Optometrists
of British Columbia Board

Dr. Robin Simpson

Registrar



Registration Committee

CHAIR

Dr. Gerry Komarnicky

COMMITTEE MEMBERS

Mr. Wesley Barnaby
Public Member

Mr. Thomas Beasley
Public Representative

Dr. Tanya Flood

Dr. Mitra Mehin

Dr. Priya Vohora

The Registration Committee has a duty under section 20 of the *Health Professions Act* to administer the registration and reinstatement process in accordance with the College Bylaws. An applicant who is denied registration or granted registration on terms and conditions has the right to seek a review of that decision by the Health Professions Review Board (HPRB). To date, no applications for review of Registration Committee decisions have been filed with the HPRB.

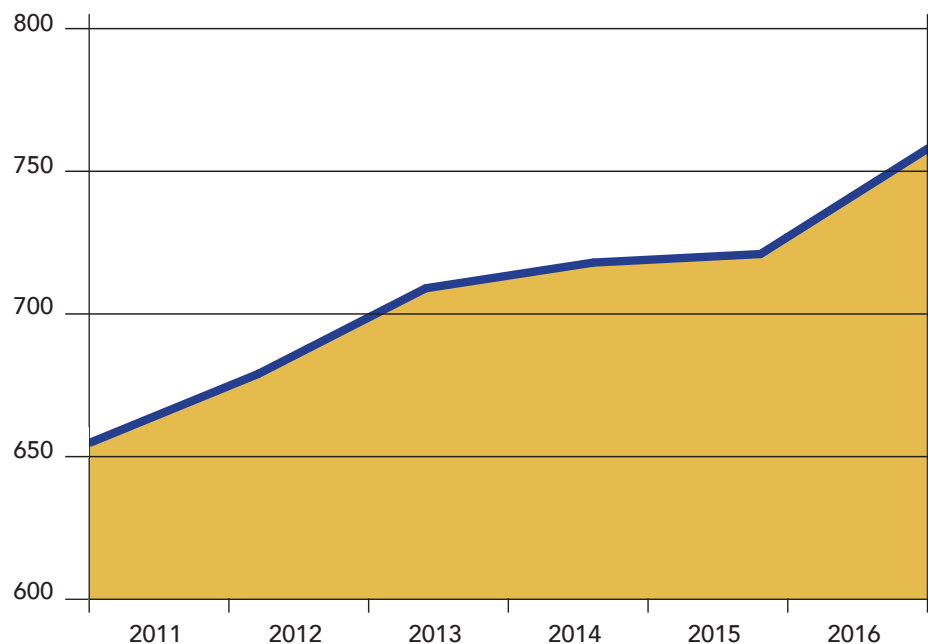
The Registration Committee, like all other committees of the College, must

act in the public interest in a manner that is transparent, objective, unbiased, and fair.

The Committee convened three meetings in 2016 to deal with applications for registration, renewal of non-practising registration, and reinstatement.

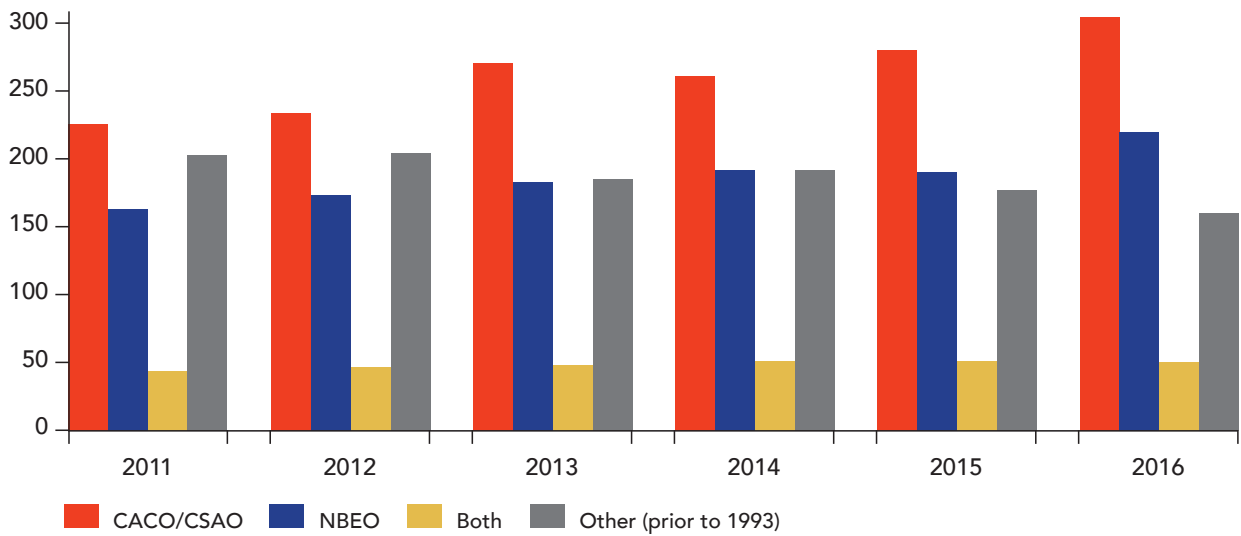
As of December 31, 2016, there were 749 practising and eight non-practising registrants.

Net Number of Registrants



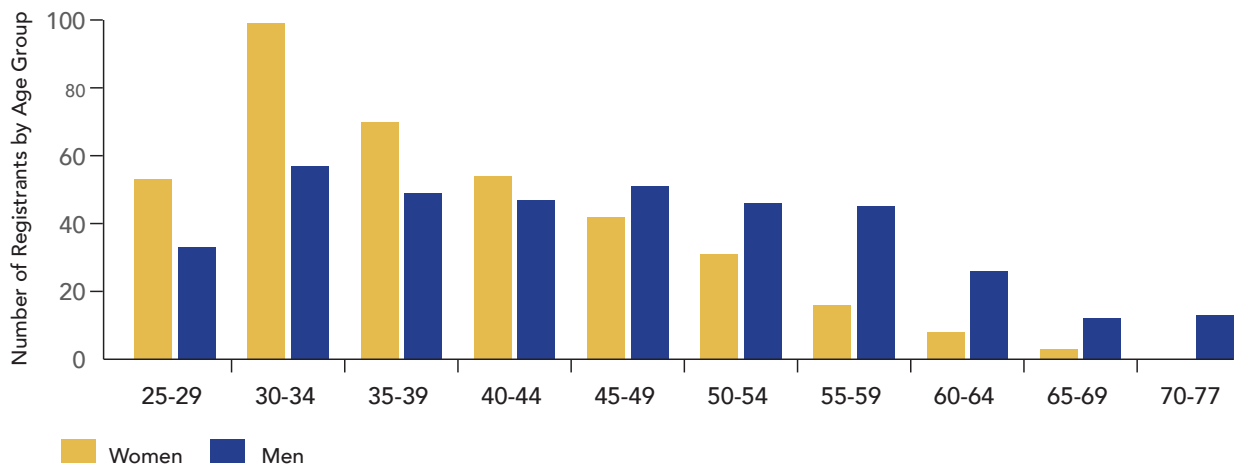
Focus on Registrants

Registrants by Qualifying Exam



CACO/CSAO: Canadian Assessment of Competency in Optometry/Canadian Standard Assessment in Optometry (referred to in the bylaws as the national qualifying exam)
 NBEO: National Board of Examiners in Optometry (USA, referred to in the bylaws as the national qualifying exam equivalent)

Age/Gender of Registrants





Quality Assurance Committee

CHAIR

Dr. Tanya Flood

COMMITTEE MEMBERS

Dr. Justin Asgarpour

Dr. Pardeep Dhillon

Dr. Joan Hansen

Ms. Leza Muir

Mr. Gurminder Parihar

The Quality Assurance Committee is responsible for two core functions of the College, specified in Section 16 (2) of the *Health Professions Act*:

- To establish, monitor, and enforce standards of practice to enhance the quality of practice and reduce incompetent, impaired, or unethical practice amongst registrants.
- To establish and maintain a continuing competency program to promote high practice standards amongst registrants.

The Committee's primary goal is to ensure that our registrants maintain and enhance their professional competence while providing safe, effective, and ethical care to British Columbians.

In 2016, the Quality Assurance Committee identified a need to review and update the College's Standards of Practice and Policy regarding continuing optometric education. The Committee determined that the Standards of Practice should be updated to provide an optimum framework for the College's core regulatory functions, and that continuing education policies should be updated and amended to support the Committee's goals. Both projects are underway.

The continuing competency program that the Quality Assurance Committee maintains includes the following components:

Continuing Education (CE)

As a condition of annual registration renewal, all registrants are required to participate in approved continuing education programs for professional development. Registrants are required to record and report to the College the continuing education programs they participate in. Registrants' participation in continuing education programs is verified by the Registrar's annual audit of a sample of registrants. In the past five years, almost all registrants who have practiced for two or more years in BC have participated in a CE audit. Although inconsistencies revealed in audits are rare, they can usually be attributed to poor record keeping or improper interpretation of CE policy.

Practitioner Assessment

The purpose of practitioner assessment is to assist registrants in self-identifying aspects of their practice that may benefit from remediation, and to identify registrants who may require peer-based support to remediate their practice. Each year, the College assesses a sample of registrants' practices for compliance with the Bylaws and College policies concerning standards of practice and professional competence. Each practitioner to be assessed is assigned an assessor.

Quality Assurance Committee

Assessors are registrants who have been trained in assessment and support methodologies. The protocol has been refined to efficiently and reliably provide feedback to registrants regarding their practice, and to identify registrants who may require peer support to meet the standards of practice and expectations of competence.

Peer-Based Support

Once identified as requiring support, the Committee appoints an assessor to provide support to the registrant, monitor their practice, and report to the committee. During 2016, 106 practitioner assessments were completed. All were found to practice in a safe, effective, and ethical manner. However, it was determined that a very small number of registrants who were assessed would benefit from the appointment of a colleague to provide support through the peer-based support program.

Peer Circles

The Peer Circle program was introduced in 2005 to address quality assurance issues relevant to clinical practice, within a small group, peer-to-peer, interactive learning environment. This popular and expanding program is recognized by registrants as a safe opportunity to reflect on their competencies by analyzing, identifying, and resolving problems related to clinical care, through discussion and dialogue with colleagues.

The Committee acknowledges the many hours Peer Circle Facilitators and Practice Assessors volunteer to the continuing competency program, ensuring that the public can trust the profession of optometry to provide safe, effective, and ethical services in BC.





Inquiry Committee

CHAIR

Dr. Sally Donaldson

COMMITTEE MEMBERS

Mr. Wesley Barnaby

Public Member

Dr. Roger Gafur

Dr. Joan Hansen

Dr. Eva Kalicinsky

Dr. Dorlee Kneifel

Public Representative

The *Health Professions Act* (HPA) requires that the College establish and employ inquiry procedures that are transparent, objective, impartial, and fair.

The Inquiry Committee investigates complaints from the public about the conduct or competence of registrants. The Committee may also initiate investigations of registrants.

After completing investigations, the Inquiry Committee must make a disposition decision, which is provided to the complainant and the registrant in accordance with section 33 of the HPA.

When the Inquiry Committee determines that there is some evidence to support allegations of misconduct, it may seek a consent order with the registrant to address the misconduct or direct the Registrar to issue a citation for a discipline hearing. A consent order is an agreement between a registrant and the College in which a registrant admits to certain conduct, agrees not to repeat the conduct, and undertakes to carry out certain remedial or other action. Complainants may apply to the Health Professions Review Board for an independent review of decisions.

Issues of competence or conduct commonly investigated by the Inquiry Committee include the following:

- **Communication competency**, which refers to the ability of registrants to provide others with information in a way that can be clearly understood, adapting their language and communication approach as appropriate; listening carefully to what others have to say; be alert to non-verbal signals that suggest unspoken concerns, and address these; and identify and take action to resolve conflicts.
- **Clinical competency**, which means that registrants practice within areas of personal knowledge and skills; maintain accurate, comprehensive records; remain current with developments in optometry; and practice in a self-reflective manner to deliver current, safe, and effective services.
- **Legal conduct**, which means that registrants must comply with laws, rules, regulations, and other requirements established by those with authority to govern the practice of the profession and the professional workplace.
- **Professional conduct**, which means that registrants must act with professional integrity; be honest and trustworthy in all professional dealings; respond to situations thoughtfully and in accordance with ethical principles; maintain appropriate professional boundaries with patients; manage conflicts of interest; and accept accountability for their actions.

Inquiry Committee

In January 2016, 13 cases from the previous year were still under investigation. Over the course of the year, 35 new investigations were initiated – 26 of which related to complaints from the public – and 36 were resolved.

Fifteen complaints were substantiated and resolved by consent orders, under section 33(6)(c) of the HPA. Of these 15 consent orders, nine related to compliance with legal requirements, three related to the competency of communication with patients, and two related to clinical competence requiring remedial education. One was a serious matter relating to professional misconduct. The terms of that consent order included suspension from practice and remedial education.

In 21 cases, the Inquiry Committee concluded that the complaint was unsubstantiated and no further action was taken under section 33(6) (a) of the HPA because the conduct or competence of the registrant was satisfactory.

Public members and representatives, who keep us in touch with the public perspective and our mandate to protect the public, have our respect and gratitude. Thank you to our registrant members, whose commitment to our profession and valued opinions are so appreciated.

2016 Complaints



Concluded Investigations

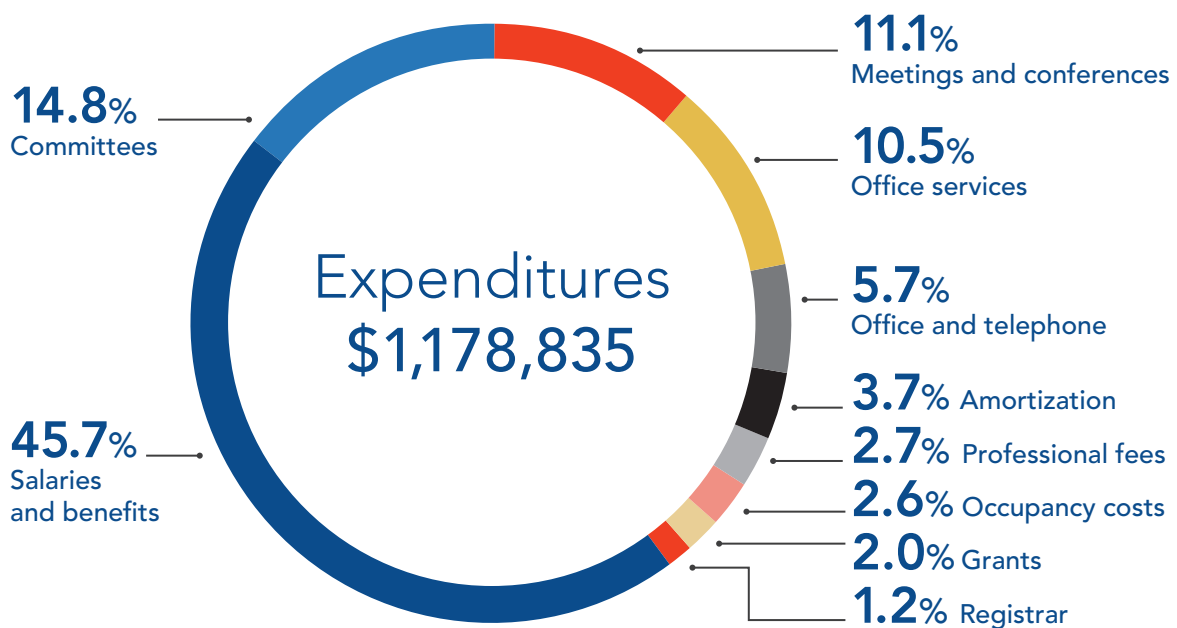
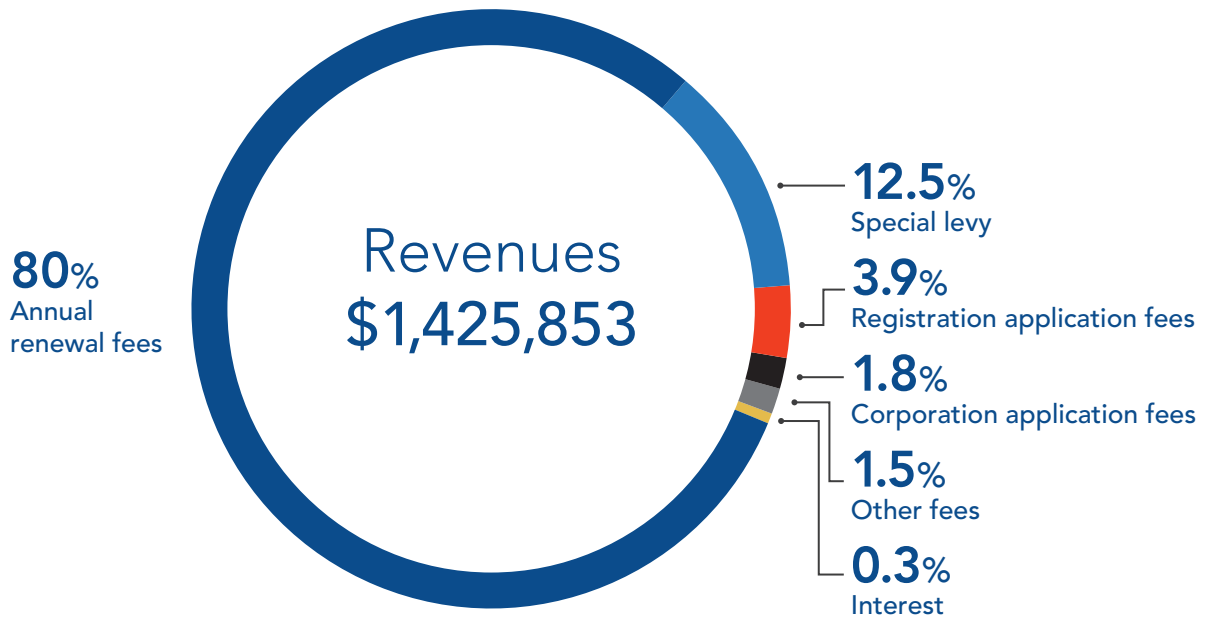


Breakdown of Substantiated Cases





Income and Expenditure





College of Optometrists
of British Columbia

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Audited Financial Statements

**THE COLLEGE OF OPTOMETRISTS
OF BRITISH COLUMBIA**

**Financial Statements
December 31, 2016**

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Statement of Cash Flows	4
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD MEMBERS OF THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

We have audited the accompanying financial statements of The College of Optometrists of British Columbia, which comprise the statement of financial position as at December 31, 2016 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The College of Optometrists of British Columbia as at December 31, 2016, 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.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
February 28, 2017

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

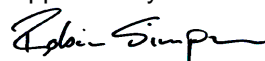
Statement of Financial Position

December 31

	2016	2015
Assets (note 7)		
Current		
Cash	\$ 1,593,455	\$ 1,289,254
Prepaid expenses	6,378	15,080
Accounts receivable (note 5)	1,977	0
	1,601,810	1,304,334
Website (note 6)	52,436	67,418
Property and Equipment (note 4)	1,074,128	1,102,226
	\$ 2,728,374	\$ 2,473,978
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 23,168	\$ 42,382
Deferred revenue	1,045,337	996,013
Current portion of long-term debt (note 7)	22,926	22,160
	1,091,431	1,060,555
Long-Term Debt (note 7)	244,044	267,542
	1,335,475	1,328,097
Net Assets		
Unrestricted	1,392,899	1,145,881
	\$ 2,728,374	\$ 2,473,978

Commitment (note 8)

Approved by:



College Registrar



Chair, Board of College

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA
Statement of Operations and Changes in Net Assets
Year Ended December 31

	2016	2015
Revenues		
Annual fees	\$ 1,138,999	\$ 1,117,643
Special levy	178,250	0
Registration application fees	56,450	40,575
Corporation application fees	25,350	13,650
Other fees	21,803	20,480
Interest	5,001	6,630
	1,425,853	1,198,978
Expenditures		
Salaries and benefits	538,558	470,473
Committees	174,905	293,624
Meetings and conferences	131,160	108,050
Office services	123,621	97,816
Office and telephone	66,977	68,512
Professional fees	31,777	31,012
Occupancy costs	31,321	35,324
Grants	23,025	22,900
Registrar	14,410	41,633
Membership dues	0	16,182
Amortization	43,081	40,392
	1,178,835	1,225,918
Excess (Deficiency) of Revenues over Expenditures for Year	247,018	(26,940)
Net Assets, Beginning of Year	1,145,881	1,172,821
Net Assets, End of Year	\$ 1,392,899	\$ 1,145,881

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA
Statement of Cash Flows
Year Ended December 31

	2016	2015
Operating Activities		
Excess (deficiency) of revenues over expenditures	\$ 247,018	\$ (26,940)
Item not involving cash		
Amortization	43,081	40,392
	290,099	13,452
Changes in non-cash working capital		
Prepaid expenses	8,703	(1,002)
Accounts receivable	(1,977)	5,563
Note receivable	0	27,500
Accounts payable and accrued liabilities	(19,215)	(59,155)
Deferred revenue	49,324	192
	36,835	(26,902)
Cash Provided by (Used in) Operating Activities	326,934	(13,450)
Investing Activities		
Website development costs incurred	0	(4,150)
Additions to property and equipment	0	(12,527)
Cash Used in Investing Activities	0	(16,677)
Financing Activity		
Repayment of long-term debt	(22,733)	(24,378)
Inflow (Outflow) of Cash	304,201	(54,505)
Cash, Beginning of Year	1,289,254	1,343,759
Cash, End of Year	\$ 1,593,455	\$ 1,289,254

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

Notes to Financial Statements

Year Ended December 31, 2016

1. OPERATIONS

The College of Optometrists of British Columbia (the "College") is a not-for-profit organization with the objective to serve and protect the public in relation to the practice of optometry in British Columbia.

The College's bylaws are regulated under the *Health Professions Act* of British Columbia (the "HPA"). The College establishes qualifications of members and ensures the standards set out in the HPA regulations and bylaws are maintained by the members.

The College is exempt from income tax under the provisions of the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the College were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

(a) Revenue recognition

Annual renewal fees are recognized as revenue in the fiscal year to which they relate. These fees received in advance have been recorded as deferred revenue.

Registration fees, corporation fees, other fees and continuing education are recognized as revenue when the member is invoiced.

Interest income is recognized as it is earned.

(b) Amortization

Property and equipment are recorded at cost less accumulated amortization and amortized using the following methods and annual rates:

Building	- 4%	declining-balance
Furniture	- 4 years	straight-line
Online computer software	- 4 years	straight-line
Office equipment	- 4 years	straight-line
Computer equipment	- 3 years	straight-line

Additions during the year are amortized at one-half the annual rates.

(c) Website

Website is recorded at cost less accumulated amortization. The website is amortized using a five-year straight-line method. Additions during the year are amortized at one-half the annual rates.

(d) Impairment of long-lived assets

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

Notes to Financial Statements

Year Ended December 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial instruments

The College initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The College subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations and changes in net assets.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations and changes in net assets. In the event a previously recognized impairment loss should be reversed, the amount of the reversal is recognized in the statement of operations and changes in net assets provided it is not greater than the original amount prior to write-down.

For any financial instrument that is measured at amortized cost, the instrument's cost is adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption. These transaction costs are amortized into income on a straight-line basis over the term of the instrument. All other transaction costs are recognized in the statement of operations and changes in net assets in the period incurred.

(f) Use of estimates

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Significant estimates include the collectibility of the accounts receivable and rates of amortization. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

3. FINANCIAL INSTRUMENTS

(a) Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting obligations associated with financial liabilities.

The College is exposed to this risk mainly in respect of its accounts payable and long-term debt. Cash flow from operations provides satisfactory resources to meet the College's cash requirements. The College's borrowing arrangements are concentrated with a single Canadian financial institution.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The College is exposed to credit risk with respect to its cash. The College has mitigated this risk by holding its cash with a major Canadian financial institution and credit union.

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

Notes to Financial Statements

Year Ended December 31, 2016

3. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The College is exposed to interest rate price risk on its variable interest rate long-term debt.

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	2016	2015
Land	\$ 769,273	\$ 0	\$ 769,273	\$ 769,273
Building	330,556	42,923	287,633	300,868
Furniture	43,754	27,346	16,408	27,346
Online computer software	86,749	86,243	506	2,336
Office equipment	7,495	7,187	308	1,435
Computer equipment	37,545	37,545	0	968
	\$ 1,275,372	\$ 201,244	\$ 1,074,128	\$ 1,102,226

5. ACCOUNTS RECEIVABLE

As of December 31, 2016, the College has issued invoices for penalties and restitution for hearing costs totalling \$125,186 (2015 - \$88,885), excluding interest, to be paid by a former registrant. Collection of this receivable is not assured and is therefore not recorded in the accounts receivable balance.

6. WEBSITE

	Cost	Accumulated Amortization	2016	2015
Website	\$ 74,909	\$ 22,473	\$ 52,436	\$ 67,418

7. LONG-TERM DEBT

	2016	2015
Bank of Montreal, variable interest rate loan at prime plus 0.5% per annum, repayable in monthly instalments of \$2,639 including interest, due May 30, 2032	\$ 266,970	\$ 289,702
Less: Current portion	22,926	22,160
	\$ 244,044	\$ 267,542

THE COLLEGE OF OPTOMETRISTS OF BRITISH COLUMBIA

Notes to Financial Statements

Year Ended December 31, 2016

7. LONG-TERM DEBT (Continued)

Long-term debt principal repayments to be made during the next five years and thereafter are as follows:

2017	\$	22,926
2018		23,411
2019		24,244
2020		25,106
2021 and thereafter		171,283
	\$	266,970

The lender has a general security agreement providing a first and fixed charge over all assets and a floating charge over the real property of the borrower. In addition, a first charge has been secured on the land and buildings at 906 - 938 Howe Street, Vancouver, British Columbia.

The College is required to maintain a debt service ratio greater than 1.5:1 as covenant on its loan. As at December 31, 2016, the College met the debt service ratio covenant.

8. COMMITMENT

The College is committed to an equipment lease payment totaling \$46,435 over the remaining term expiring May 26, 2021.

2017	\$	10,319
2018		10,319
2019		10,319
2020		10,319
2021		5,159
	\$	46,435



College of Optometrists
of British Columbia

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