

**PROJECT MANAGEMENT INSTITUTE, SOUTHERN ALBERTA CHAPTER**  
**Financial Statements**  
**Year Ended December 31, 2010**  
*(Unaudited)*

**PROJECT MANAGEMENT INSTITUTE, SOUTHERN ALBERTA CHAPTER**

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**Year Ended December 31, 2010**

*(Unaudited)*

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## REVIEW ENGAGEMENT REPORT

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To the Members of Project Management Institute, Southern Alberta Chapter

I have reviewed the balance sheet of Project Management Institute, Southern Alberta Chapter as at December 31, 2010 and the statement of revenues and expenditures for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the organization.

A review does not constitute an audit and, consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta  
August 22, 2011

CHARTERED ACCOUNTANT

PROJECT MANAGEMENT INSTITUTE, SOUTHERN ALBERTA CHAPTER

Balance Sheet

December 31, 2010

(Unaudited)

|                                   | 2010              | 2009              |
|-----------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                     |                   |                   |
| <b>CURRENT</b>                    |                   |                   |
| Cash                              | \$ 135,052        | \$ 139,739        |
| Term deposits ( note 3 )          | 14,950            | 14,952            |
| Accounts receivable               | 46,893            | 57,859            |
| Prepaid expenses                  | 751               | 3,345             |
|                                   | <u>\$ 197,646</u> | <u>\$ 215,895</u> |
| <b>LIABILITIES AND NET ASSETS</b> |                   |                   |
| <b>Current Assets</b>             |                   |                   |
| Accounts payable                  | \$ 220            | \$ 29,919         |
| Deposits received                 | 900               | -                 |
|                                   | <u>1,120</u>      | <u>29,919</u>     |
| <b>NET ASSETS</b>                 |                   |                   |
| Net assets , beginning of year    | 185,976           | 161,156           |
| Excess of revenue over expenses   | 10,550            | 24,820            |
|                                   | <u>185,976</u>    | <u>185,976</u>    |
|                                   | <u>\$ 197,646</u> | <u>\$ 215,895</u> |

ON BEHALF OF THE BOARD

\_\_\_\_\_ Director

\_\_\_\_\_ Director

PROJECT MANAGEMENT INSTITUTE, SOUTHERN ALBERTA CHAPTER

Statement of Revenues and Expenditures

Year Ended December 31, 2010

(Unaudited)

|   | 2010             | 2009             |
|---|------------------|------------------|
| <b>REVENUES</b>                             |                  |                  |
| Communication                               | \$ -             | \$ 550           |
| Education                                   | 32,834           | 45,954           |
| Events                                      | 42,638           | 413,620          |
| Interest and other                          | 1,000            | 4,620            |
| Memberships                                 | 63,081           | 73,205           |
| Programs and projects                       | 22,010           | 146,472          |
| Sponsorships                                | -                | 95,400           |
|   | <u>161,563</u>   | <u>779,821</u>   |
| <b>COST OF PROGRAMS</b>                     |                  |                  |
| Education                                   | 19,118           | 21,255           |
| Programs and projects                       | 43,001           | 254,170          |
| PDC   | 9,444            | 405,466          |
|   | <u>71,563</u>    | <u>680,891</u>   |
| <b>PROFIT ON PROGRAMS</b>                   | <u>90,000</u>    | <u>98,930</u>    |
| <b>EXPENDITURES</b>                         |                  |                  |
| Advertising and promotion                   | 29,158           | 27,986           |
| Interest and bank charges                   | 2,189            | 393              |
| Memberships                                 | 11,439           | 11,341           |
| General and administrative                  | 35,614           | 25,112           |
| Conference expenses                         | -                | 5,109            |
| Professional fees                           | -                | 3,500            |
| Web hosting                                 | 1,050            | 669              |
|   | <u>79,450</u>    | <u>74,110</u>    |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <u>\$ 10,550</u> | <u>\$ 24,820</u> |

**PROJECT MANAGEMENT INSTITUTE, SOUTHERN ALBERTA CHAPTER**

**Notes to Financial Statements**

**Year Ended December 31, 2010**

*(Unaudited)*

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1. INCORPORATION AND OPERATIONS

The Project Management Institute, Southern Alberta Chapter ( the Organization) is a non-profit organization incorporated under the laws of alberta in April 1985. The Objectives of the Organization include:

- a) advancing the mission and objectives of the Project Management Institute within the Southern Alberta area;
- b) developing a growing and committed membership of local project management professionals through an aggressive recruiting plan'
- c) working towards promoting professional project management principles and techniques with local businesses, universities and professional associations;
- d) enhancing project management professionalism by developing and providing quality programs based on local project manager needs and;
- e) the creation and delivery of an educational program that strengthens local project manager skills and supports the Project Management Institute Certification Program.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets

In accordance with Canadian generally accepted accounting principles for not-for-profit organizations with average gross revenues in the current and prior year of less than \$500,000 capital assets are expensed in the year of acquisition. The Corporation's capital assets are comprised of furniture and equipment.

Use of Estimates

In preparing these financial statements, management must make estimates and assumptions concerning values of certain assets and liabilities, net income and related disclosures reported in these financial statements. Actual results could differ from these estimates.

Revenue Recognition

Revenue is recognized at the time services or goods are provided.

Financial instruments

The Organization's financial instruments consists of cash, short-term investments, accounts receivable and accounts payable. It is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value.

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PROJECT MANAGEMENT INSTITUTE, SOUTHERN ALBERTA CHAPTER

Notes to Financial Statements

Year Ended December 31, 2010

(Unaudited)

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income Taxes

The Corporation meets certain exemptions as allowed for not-for-profit organizations and accordingly, no provision for income taxes is required or reflected in the accompanying financial statements.

Contributed Services

Volunteer services contributed on behalf of the Organization in carrying out its operating activities are not recognized in these financial statements due to the difficulty of determining their fair value. Contributed assets are recorded at their fair market at the time of receipt.

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3. SHORT-TERM INVESTMENTS

Short-term investments consist of the following:

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Guaranteed Investment Certificates | <u>\$ 14,950</u> | <u>\$ 14,952</u> |
|------------------------------------|------------------|------------------|

The market value of the Guaranteed Investment Certificate at December 31, 2010 was \$ 14,952 ( 2009- \$ 14,952 ).The short-term investments bear interest ranging from 1.00 % to 1.85 % , and mature within one year within the year end.

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4. STATEMENT OF CASH FLOWS

A statement of cash flows has not been provided as the information that would be included therein is readily available from the financial statements provided as the Corporation undertook no significant financing or investing activities.

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