

PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.

Financial Statements

Year Ended December 31, 2009

PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.

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Year Ended December 31, 2009

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AUDITORS' REPORT

To the Members of Project Management Institute Manitoba Chapter Inc.

We have audited the statement of financial position of Project Management Institute Manitoba Chapter Inc. as at December 31, 2009 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Lazer Grant LLP

Winnipeg, MB
February 8, 2010

CHARTERED ACCOUNTANTS

PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.

Statement of Financial Position


December 31, 2009

	2009	2008
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 16,851	\$ -
Short-term investments (Market value \$)	105,944	93,104
Accounts receivable	6,102	10,061
Goods and services tax recoverable	279	1,588
Deposits and prepaid expenses	321	794
	\$ 129,497	\$ 105,547
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	\$ -	\$ 1,987
Accounts payable and accrued liabilities	9,343	11,017
Deferred revenue	5,355	-
	14,698	13,004
NET ASSETS		
Unrestricted	114,799	92,543
	\$ 129,497	\$ 105,547

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director


 _____ Director

PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.

Statement of Revenues and Expenditures

Year Ended December 31, 2009

	Budget (Unaudited) 2009	2009	Budget (Unaudited) 2008	2008
REVENUE				
Registration fees and training <i>(Note 4)</i>	\$ 165,243	\$ 127,519	\$ 218,350	\$ 129,720
Memberships	14,310	17,386	13,500	16,547
Sponsorships	23,000	22,600	16,300	13,835
Social events	4,600	2,743	4,600	3,642
Interest income	2,980	339	2,500	2,642
	210,133	170,587	255,250	166,386
EXPENSES				
Advertising and promotion	500	300	-	-
Insurance	224	227	250	212
Interest and bank charges	530	173	300	320
Library	100	100	100	-
Meetings and conventions	500	93	-	-
Memberships	650	318	-	-
Office, postage and stationary	4,790	2,680	10,560	2,305
Outreach	1,100	408	-	-
Professional fees	9,128	9,004	7,600	8,787
Programs, events, meetings and training	185,286	132,041	247,955	178,291
Red River scholarship	1,000	500	1,500	501
Sponsorship	2,355	2,487	1,300	2,413
Website development	1,750	-	2,000	-
	207,913	148,331	271,565	192,829
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 2,220	\$ 22,256	\$ (16,315)	\$ (26,443)

PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.

Statement of Changes in Net Assets

Year Ended December 31, 2009

	2009	2008
NET ASSETS - BEGINNING OF YEAR	\$ 92,543	\$ 118,986
Excess (deficiency) of revenue over expenses	22,256	(26,443)
NET ASSETS - END OF YEAR	\$ 114,799	\$ 92,543

PROJECT MANAGEMENT INSTITUTE MANITOBA CHAPTER INC.

Statement of Cash Flow

Year Ended December 31, 2009

	2009	2008
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 22,256	\$ (26,443)
Changes in non-cash working capital:		
Accounts receivable	3,959	(3,922)
Accounts payable and accrued liabilities	(1,674)	820
Deferred revenue	5,355	-
Deposits and prepaid expenses	473	1,201
GST payable (receivable)	1,309	(412)
	9,422	(2,313)
INCREASE (DECREASE) IN CASH FLOW	31,678	(28,756)
Cash and cash equivalents - beginning of year	91,117	119,873
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 122,795	\$ 91,117
CASH FLOW SUPPLEMENTARY INFORMATION		
Interest paid	\$ 173	\$ 321
CASH CONSISTS OF:		
Cash	\$ 16,851	\$ (1,987)
Short-term investments	105,944	93,104
	\$ 122,795	\$ 91,117

1. Description of business

Project Management Institute Manitoba Chapter Inc. (the "organization") is a corporation without share capital, incorporated under the provision of the Corporations Acts of Manitoba, by Certificate of Incorporation dated January 1, 2001.

The stated purpose of the organization is advancing the effective and appropriate application of the practice and science of project management which shall include the following:

- a) To foster professionalism in the management of projects;
- b) To contribute to the quality and scope of project management;
- c) To stimulate appropriate global application of project management for the benefit of the general public;
- d) To provide a recognized forum for the free exchange of ideas, applications and solutions to project management issues among Chapter members, and others interested and involved in project management;
- e) To identify and promote the fundamentals of project management and advance the Body of Knowledge for managing projects successfully;
- f) To collaborate with universities, other educational institutions, and corporate entities to encourage appropriate education and career development at all levels of project management activities;
- g) To provide a guiding influence in academic and industrial research in the field of project management activities;
- h) To seek and foster international co-operation and contacts with other organizations, both public and private, which relate to project management and to collaborate in matters of common interest and benefit;
- i) To contribute to the identification and development of the project management professional practice, ethics, accreditation standards and principles.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Contributed services

The organization utilizes volunteers in carrying out various operational activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(continues)

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

Revenue recognition

Project Management Institute Manitoba Chapter Inc. follows the deferral method of accounting for contributions. Registration and training fees, memberships, sponsorship and social events revenues are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized on a time proportion basis.

3. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Credit risk

The organization provides credit to its clients in the normal course of its operations. It maintains provisions for doubtful accounts on a continuing basis and adjusts bad debts to income. The organization does not normally require a guarantor for its trade accounts receivable.

To minimize credit risk, the organization maintains accounts receivable with several clients, none of whom pose a significant risk individually.

4. REGISTRATION FEES

Registration fees include special events and program guest fees.