

**CREDIT INSTITUTE OF CANADA
MANITOBA CHAPTER**

Financial Statements

March 31, 2010

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Auditor's Report

To the Members of the Credit Institute of Canada Manitoba Chapter:

I have audited the balance sheet of the Credit Institute of Canada Manitoba Chapter as at March 31, 2010 and the statements of income, net equity and cash flow for the year then ended. These financial statements are the responsibility of the management of the organization. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 preparation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Certified General Accountant

Hamilton, Ontario May 8, 2010

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
BALANCE SHEET
as at March 31, 2010

	2010	2009
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 34,425	\$ 34,051
Accounts receivable	1,220	1,390
Prepaid National Conference expenses (note 3)	-	14,114
National Conference receivables	-	17,608
	\$ 35,645	\$ 67,163

LIABILITIES AND MEMBERS' EQUITY

Current liabilities

Accounts payable	\$ 600	\$ 1,346
National Conference deposit (note 3)	-	10,000
National Conference deferred revenue	-	25,756
	600	37,102

Members' equity

	35,045	30,061
	\$ 35,645	\$ 67,163

Approved on behalf of the Board:

_____ Director

_____ Director

**CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
INCOME STATEMENT**

for the year ended March 31, 2010

	2010	2009
Revenue		
Membership fees	\$ 4,587	\$ 5,350
Seminars, net of expenses (note 2)	2,135	710
Miscellaneous, net of expenses (note 2)	1,557	1,746
	8,279	7,806
Expenses		
Advertising and promotion	-	55
Annual and board meeting	1,440	2,308
Bank charges	119	-
Director liability insurance	252	252
Graduation and awards, net of revenue	874	1,572
Newsletters and office	31	160
Postage and courier	181	200
Telephone	399	262
	3,295	4,809
Excess (Deficiency) of revenue over expenses	\$ 4,984	\$ 2,997

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
STATEMENT OF MEMBERS' EQUITY
for the year ended March 31, 2010

	2010	2009
Members' equity , beginning of year	\$ 30,061	\$ 27,064
Net income for year	4,984	2,997
Members' equity , end of year	\$ 35,045	\$ 30,061

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
CASH FLOW STATEMENT
for the year ended March 31, 2010

	2010	2009
Operating activities		
Membership fees	\$ 4,587	\$ 5,350
Seminars, net of expenses (note 2)	2,135	710
Miscellaneous, net of expenses (note 2)	1,557	1,746
Operating expenses excluding non-cash items	3,295	4,809
Operating income before changes in working capital	4,984	2,997
Changes in working capital		
Accounts receivable	170	50
Prepaid expenses	-	1,194
Prepaid National Conference expenses	14,114	(5,836)
National Conference receivables	17,607	(1,608)
Accounts payable and accrued liabilities	(746)	(1,907)
Deferred membership fees	-	-
National Conference deposit	(10,000)	-
National Conference deferred revenue	(25,756)	6,751
Cash generated (used) from operations	374	1,642
Investing activities		
Cash from investing activities	-	-
Financing activities		
Cash from financing activities	-	-
Increase(decrease) in cash resources	374	1,642
Cash and cash equivalents, beginning of period	34,051	32,409
End of period	\$ 34,424	\$ 34,051

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
NOTES TO FINANCIAL STATEMENTS
March 31, 2010

PURPOSE OF THE ORGANIZATION

The Credit Institute of Canada is a not-for-profit educational and membership association of credit professionals. Its goal is to educate and continuously develop credit professionals for their personal development and for the benefit of the Canadian businesses that employ them. To meet this goal, the Manitoba Chapter was formed in 1937 and serves its members in the province of Manitoba.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The Chapter's financial instruments consist of cash, accounts receivable, short-term investments and accounts payable. Unless otherwise noted, 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 value of these financial instruments approximates their carrying values, unless otherwise noted.

Revenue recognition

Membership & meeting fees are recognized as the services are provided. Fees, awards, conference and other revenue received in advance are treated as deferred revenue.

Donated services

The work of the Manitoba Chapter is dependent on the voluntary services of many members. Since these services are not normally purchased by the Chapter and because of the difficulty of determining their fair value, donated services are not generally recognized in these statements.

Use of estimates

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

**CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
NOTES TO FINANCIAL STATEMENTS**

March 31, 2010

2 MEMBERS' ACTIVITIES

The Manitoba Chapter provides opportunities to its members to attend functions for the purpose of education, networking and entertainment. The net proceeds from these activities are as follows:

Seminars	2010	2009
Telephone Collect	\$ -	\$ 469
BIA Update Breakfast	-	487
Difficult People	961	-
Fraud Afternoon Seminar	1,174	(246)
Total	\$ 2,135	\$ 710

Other items included in 'Miscellaneous revenue'	2009	2009
Comedy night	\$ -	\$ (75)
Bowling program	(209)	(278)
Golf program	(292)	(1,114)
Employment ads	50	-
Interest income	433	713
Sponsorships	1,575	2,500
Total	\$ 1,557	\$ 1,746

3 2009 NATIONAL CONFERENCE

The Manitoba Chapter hosted the 2009 CIC National Conference. Conference expenses and revenues were deferred until the close of the National Conference.

2009 National Conference prepaid expenses and deposits	2010	2009
Administration	\$ -	\$ 100
Advertising and promotion	-	2,271
Bank service fees (net)	-	77
Committee expenses	-	2,227
Fairmont Hotel deposit	-	5,000
Speaker and event expenses	-	4,440
Total	\$ -	\$ 14,114

The 2009 CIC National Conference hosted by the Manitoba Chapter generated a surplus of \$8,278.36.