

**CREDIT INSTITUTE OF CANADA
MANITOBA CHAPTER**

Financial Statements

March 31, 2009

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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, 2009 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, 2009 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 April 25, 2009

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
BALANCE SHEET
as at March 31, 2009

	2009	2008
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 34,051	\$ 32,409
Accounts receivable	1,390	1,440
Prepaid expenses	-	1,194
Prepaid National Conference expenses (note 3)	14,114	8,279
National Conference receivables	17,608	16,000
	\$ 67,163	\$ 59,322

LIABILITIES AND MEMBERS' EQUITY

Current liabilities		
Accounts payable	\$ 1,346	\$ 3,253
National Conference deposit (note 3)	10,000	10,000
National Conference deferred revenue	25,756	19,005
	37,102	32,258
Members' equity	30,061	27,064
	\$ 67,163	\$ 59,322

Approved on behalf of the Board:

_____ Director

_____ Director

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

for the year ended March 31, 2009

	2009	2008
Revenue		
Membership fees	\$ 5,350	\$ 5,350
Seminars, net of expenses (note 2)	710	1,504
Miscellaneous, net of expenses (note 2)	1,746	1,248
	7,806	8,102
Expenses		
Advertising and promotion	55	-
Annual and board meeting	2,308	3,312
Bank charges	-	48
Director liability insurance	252	252
Graduation and awards, net of revenue (note 2)	1,572	1,786
Newsletters and office	160	69
Postage and courier	200	235
Sponsorship - National Conference		5,000
Telephone	262	397
	4,809	11,099
Excess (Deficiency) of revenue over expenses	\$ 2,997	\$ (2,997)

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
STATEMENT OF MEMBERS' EQUITY
for the year ended March 31, 2009

	2009	2008
Members' equity , beginning of year	\$ 27,064	\$ 30,061
Net income for year	2,997	(2,997)
Members' equity , end of year	\$ 30,061	\$ 27,064

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
CASH FLOW STATEMENT
for the year ended March 31, 2009

	2009	2008
Operating activities		
Membership fees	\$ 5,350	\$ 5,350
Seminars, net of expenses (note 2)	710	1,504
Miscellaneous, net of expenses (note 2)	1,746	1,248
Operating expenses excluding non-cash items	4,809	11,099
Operating income before changes in working capital	2,997	(2,997)
Changes in working capital		
Accounts receivable	50	(1,294)
Prepaid expenses	1,194	(1,194)
Prepaid National Conference expenses	(5,836)	(2,688)
National Conference receivables	(1,608)	(16,000)
Accounts payable and accrued liabilities	(1,907)	3,253
Deferred membership fees	-	-
National Conference deposit	-	-
National Conference deferred revenue	6,751	19,005
Cash generated (used) from operations	1,642	(1,915)
Investing activities		
Cash from investing activities	-	-
Financing activities		
Cash from financing activities	-	-
Increase(decrease) in cash resources	1,642	(1,915)
Cash and cash equivalents, beginning of period	32,409	34,324
End of period	\$ 34,051	\$ 32,409

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
NOTES TO FINANCIAL STATEMENTS
March 31, 2009

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, 2009

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	2009	2008
Cash is King	\$ -	\$ 1,504
Telephone Collect	469	-
BIA Update Breakfast	487	-
Fraud Afternoon Seminar	(246)	-
Total	\$ 710	\$ 1,504

Other items included in 'Miscellaneous revenue'	2009	2008
Comedy night	\$ (75)	\$ -
Bowling program	(278)	(149)
Golf program	(1,114)	(756)
Membership mixer event	-	(514)
Employment ads	-	150
Interest income	713	816
Sponsorships	2,500	1,700
Total	\$ 1,746	\$ 1,248

3 2009 NATIONAL CONFERENCE

The Manitoba Chapter will be hosting the 2009 CIC National Conference. Conference expenses and revenues will be deferred until the close of the National Conference. As at March 31, 2009, those deferred amounts were as follows:

2009 National Conference prepaid expenses and deposits	2009	2008
Administration	\$ 100	\$ -
Advertising and promotion	2,271	1,766
Bank service fees (net)	77	77
Committee expenses	2,227	1,436
Fairmont Hotel deposit	5,000	5,000
Speaker and event expenses	4,440	-
Total	\$ 14,114	\$ 8,279

The Credit Institute of Canada, National Office, has provided the Manitoba Chapter with start-up funds in the amount of \$10,000. This deposit will be repaid to the National Office upon completion of the 2009 National Conference.