

**CREDIT INSTITUTE OF CANADA
MANITOBA CHAPTER**

Financial Statements

March 31, 2007

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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, 2007 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, 2007 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 April 27, 2007

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
BALANCE SHEET
as at March 31, 2007

	2007	2006
ASSETS		
Current Assets		
Cash	\$ 34,324	\$ 24,698
Accounts receivable	146	3,271
Prepaid National Conference expenses (note 3)	5,591	
	40,061	27,969
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Accounts payable		2,308
Deferred membership fees (note 1)		30
National Conference deposit (note 3)	10,000	
	10,000	2,338
Members' equity	30,061	25,631
	\$ 40,061	\$ 27,969

Approved on behalf of the Board:

_____ Director

_____ Director

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
INCOME STATEMENT
for the year ended March 31, 2007

	2007	2006
Revenue		
Membership fees	\$ 6,724	\$ 7,005
Seminars, net of expenses (note 2)		4,936
National rebates	995	905
Miscellaneous, net of expenses	2,472	2,476
	10,191	15,322
Expenses		
Advertising and promotion	625	419
Annual and board meeting	1,912	3,204
Bank charges	12	142
Conference representative		2,516
Director liability insurance	305	303
Graduation and awards, net of revenue (note 2)	1,835	1,853
Manitoba Conference		535
Membership roster		186
Newsletters and office		182
Postage and courier	227	321
Seminars, net of revenue (note 2)	41	
Sponsorship - National Conference		500
Telephone	804	963
	5,761	11,124
Excess (Deficiency) of revenue over expenses	\$ 4,430	\$ 4,198

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
STATEMENT OF MEMBERS' EQUITY
for the year ended March 31, 2007

	2007	2006
Members' equity , beginning of year	\$ 25,631	\$ 21,433
Net income for year	4,430	4,198
Members' equity , end of year	\$ 30,061	\$ 25,631

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
CASH FLOW STATEMENT
for the year ended March 31, 2007

	2007	2006
Operating activities		
Membership fees	\$ 6,724	\$ 7,005
Seminars, net of expenses (note 2)		4,936
National rebates	995	905
Miscellaneous, net of expenses	2,472	2,476
Operating expenses excluding non-cash items	5,761	11,124
Operating income before changes in working capital	4,430	4,198
Changes in working capital		
Accounts receivable	3,125	1,635
Prepaid National Conference expenses	(5,591)	
Accounts payable and accrued liabilities	(2,308)	1,601
Deferred membership fees	(30)	9
National Conference deposit	10,000	
Cash generated from operations	9,626	7,443
Investing activities		
Cash from investing activities		
Financing activities		
Cash from financing activities		
Increase(decrease) in cash resources	9,626	7,443
Cash and cash equivalents, beginning of period	24,698	17,255
End of period	\$ 34,324	\$ 24,698

CREDIT INSTITUTE OF CANADA MANITOBA CHAPTER
NOTES TO FINANCIAL STATEMENTS
March 31, 2007

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
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March 31, 2007

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	2007	2006
Seminar 1	\$ -	\$ 1,133
Seminar 2		1,869
Seminar 3	(41)	1,934
Seminar 4		
Total	\$ (41)	\$ 4,936

Other activities	2007	2006
Curling program	\$ -	\$ (170)
Golf program	(36)	587
Graduation and awards	(1,835)	(1,853)
Total	\$ (1,871)	\$ (1,436)

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, 2007, those deferred amounts were as follows:

2009 National Conference prepaid expenses and deposits	2007
Bank service fees (net)	\$ 74
Committee expenses	517
Fairmont Hotel deposit	5,000
Total	\$ 5,591

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.