

# **PMI REGINA SOUTH SASKATCHEWAN CHAPTER**

**Financial Statements**

**Year Ended December 31, 2016**

*(Unaudited)*



Chartered Professional  
Accountants LLP

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## REVIEW ENGAGEMENT REPORT

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To the Members of PMI Regina South Saskatchewan Chapter

We have reviewed the statement of financial position of PMI Regina South Saskatchewan Chapter as at December 31, 2016 and the statements of operations, changes in net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Chapter.

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

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

The financial statements for the year ended December 31, 2015 were not reviewed by us or another professional accounting firm and are presented for comparative purposes only.

*MWCLLP*

Chartered Professional Accountants

Regina, Saskatchewan  
March 1, 2017

*An asset to our clients, not an expense*

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# PMI REGINA SOUTH SASKATCHEWAN CHAPTER

## Statement of Financial Position

December 31, 2016

(Unaudited)

	2016	2015 <i>(Unreviewed)</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 6,396	\$ 133,494
Accounts receivable	1,299	3,291
Goods and services tax recoverable	830	1,313
Investments <i>(Note 3)</i>	<u>337,674</u>	<u>236,165</u>
	<b>\$ 346,199</b>	<b>\$ 374,263</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 2,501	\$ -
Deferred income	<u>-</u>	<u>945</u>
	2,501	945
<b>NET ASSETS</b>		
General fund	<u>343,698</u>	<u>373,318</u>
	<b>\$ 346,199</b>	<b>\$ 374,263</b>

ON BEHALF OF THE BOARD

\_\_\_\_\_  
*Director*

\_\_\_\_\_  
*Director*

See notes to financial statements

# PMI REGINA SOUTH SASKATCHEWAN CHAPTER

## Statement of Operations Year Ended December 31, 2016 (Unaudited)

	2016	2015 (unreviewed)
<b>REVENUES</b>		
PDC conference registrations	\$ 99,722	\$ 111,938
Membership fees	25,115	22,732
Monthly meeting registrations	18,741	16,485
Sponsorships	10,400	15,700
Investment earnings	7,963	3,555
Spring and fall seminar registrations	6,476	-
Advertising	1,930	480
	<u>170,347</u>	<u>170,890</u>
<b>EXPENSES</b>		
Advertising, community relations and marketing	2,735	300
Event costs - rental, AV and other	73,048	64,492
Interest and bank charges	4,149	4,420
Meals	9,640	8,282
Meetings and travel - board and volunteers	8,339	5,678
Office	1,101	862
PMI Global and Region 2 costs	1,048	288
Professional fees	6,923	3,723
Speaker costs	79,964	60,000
Surveys and research	5,728	29
Travel - board and volunteers	992	841
Volunteer and board recognition	180	2,219
Website communication	6,120	5,195
	<u>199,967</u>	<u>156,329</u>
<b>EXCESS OF REVENUES (EXPENSES)</b>	<u>\$ (29,620)</u>	<u>\$ 14,561</u>

## Statement of Changes in Net Assets Year Ended December 31, 2016 (Unaudited)

	2016	2015 (unreviewed)
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 373,318	\$ 358,757
<b>EXCESS OF REVENUES (EXPENSES)</b>	<u>(29,620)</u>	<u>14,561</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 343,698</u>	<u>\$ 373,318</u>

See notes to financial statements

# PMI REGINA SOUTH SASKATCHEWAN CHAPTER

## Statement of Cash Flow

Year Ended December 31, 2016

(Unaudited)

	2016	2015 <i>(unreviewed)</i>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues (expenses)	\$ (29,620)	\$ 14,561
Changes in non-cash working capital:		
Accounts receivable	1,992	(465)
Accounts payable	2,501	(1,834)
Deferred income	(945)	11,695
Prepaid expenses	-	1,400
Goods and services tax payable	483	670
	<u>4,031</u>	<u>11,466</u>
Cash flow from (used by) operating activities	<u>(25,589)</u>	<u>26,027</u>
<b>INVESTING ACTIVITY</b>		
Investments purchase and reinvestment of earnings	<u>(101,509)</u>	<u>(2,850)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(127,098)</b>	<b>23,177</b>
<b>CASH - BEGINNING OF YEAR</b>	<u>133,494</u>	<u>110,317</u>
<b>CASH - END OF YEAR</b>	<u>\$ 6,396</u>	<u>\$ 133,494</u>

See notes to financial statements

# PMI REGINA SOUTH SASKATCHEWAN CHAPTER

## Notes to Financial Statements

Year Ended December 31, 2016

(Unaudited)

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### 1. PURPOSE OF THE CHAPTER

Project Management Institute (PMI) Regina South Saskatchewan Chapter (the "Chapter") is a not-for-profit organization incorporated provincially under the Non-profit Corporations Act of Saskatchewan. The Chapter is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

PMI's primary goal is to advance the practice, science and profession of project management throughout the world in a conscientious and proactive manner so that organizations everywhere will embrace, value and utilize project management and then attribute their successes to it. PMI is the leading advocate for the project management professionals across the globe, with various initiatives to generate awareness about the value of project management and its practitioners.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

#### Revenue recognition

The Chapter recognizes revenues from registrations and advertising in the period the service is provided. Membership and sponsorship revenue is recognized when received.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets including cash, investments and accounts receivable are reported at amortized cost.

Financial liabilities including accounts payable and accrued liabilities are measured at amortized cost.

### 3. INVESTMENTS

The investments of the Chapter include term deposits maturing from February 2017 to May 2019 with interest ranging from .85% to 1.9% on compounding deposits.

### 4. FINANCIAL INSTRUMENTS

The Chapter is exposed to various risks through its financial instruments and management is responsible to monitor, evaluate and manage these risks. The following analysis provides information about the Chapter's risk exposure and concentration as of December 31, 2016.

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# PMI REGINA SOUTH SASKATCHEWAN CHAPTER

## Notes to Financial Statements

Year Ended December 31, 2016

(Unaudited)

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### 4. FINANCIAL INSTRUMENTS (continued)

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations and the Chapter has minimal exposure to credit risk from customers due to there being many customers and no concentration of risk.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Chapter is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.

#### Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Chapter is exposed to foreign currency exchange risk related to the cost of speakers as many are from the United States. No amounts are held in USD accounts at yearend.