

**PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER**

**Financial Statements**

**Year Ended December 31, 2010**

*(Unaudited - See Notice To Reader)*

**LYLE TILLEY DAVIDSON**  
Chartered Accountants

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**NOTICE TO READER**

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On the basis of information provided by management, we have compiled the statement of financial position of Project Management Institute, Nova Scotia Chapter as at December 31, 2010 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Halifax, Nova Scotia  
July 7, 2014

A handwritten signature in black ink that reads "Lyle Tilley Davidson".

CHARTERED ACCOUNTANTS

**PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2010**

*(Unaudited - See Notice To Reader)*

|   | 2010             | 2009              |
|---|------------------|-------------------|
| <b>REVENUE</b>  |                  |                   |
| Programs and professional development                   | \$ 123,281       | \$ 115,817        |
| Membership  | 15,729           | 12,112            |
| Investments   | 141              | 220               |
| Business management                                     | -                | 1,060             |
| Sponsorship   | 10,000           | 15,000            |
|   | <u>149,151</u>   | <u>144,209</u>    |
| <b>EXPENDITURES</b>                                     |                  |                   |
| Amortization  | 512              | 492               |
| Business management                                     | 73,678           | 66,881            |
| Interest and bank charges                               | 1,282            | 4,012             |
| Office  | 5,951            | 8,284             |
| Professional development                                | -                | 6,802             |
| Professional fees                                       | 1,978            | 1,925             |
| Programs  | 50,200           | 56,883            |
| Repairs and maintenance                                 | -                | 240               |
| Telephone   | 1,164            | 1,880             |
| Website   | 529              | 1,325             |
|   | <u>135,294</u>   | <u>148,724</u>    |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b> | <b>\$ 13,857</b> | <b>\$ (4,515)</b> |

**PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER**

**Financial Statements**

**Year Ended December 31, 2011**

*(Unaudited - See Notice To Reader)*

LYLE TILLEY DAVIDSON  
Chartered Accountants



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**NOTICE TO READER**

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On the basis of information provided by management, we have compiled the statement of financial position of Project Management Institute, Nova Scotia Chapter as at December 31, 2011 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Halifax, Nova Scotia  
October 23, 2014

*Lyle Tilley Davidson*  
CHARTERED ACCOUNTANTS

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER

Statement of Revenues and Expenditures

Year Ended December 31, 2011

(Unaudited - See Notice To Reader)

|  | 2011            | 2010             |
|--|-----------------|------------------|
| <b>REVENUE</b>                             |                 |                  |
| Programs and professional development      | \$ 34,053       | \$ 123,281       |
| Membership                                 | 12,863          | 15,729           |
| Investments                                | 482             | 141              |
| Sponsorship                                | 6,000           | 10,000           |
|  | <u>53,398</u>   | <u>149,151</u>   |
| <b>EXPENDITURES</b>                        |                 |                  |
| Amortization                               | 459             | 512              |
| Bad debts                                  | 600             | -                |
| Business management                        | 17,259          | 73,678           |
| Interest and bank charges                  | 680             | 1,282            |
| Office                                     | 2,258           | 5,951            |
| Professional fees                          | 1,500           | 1,978            |
| Programs                                   | 26,893          | 50,200           |
| Telephone                                  | 1,408           | 1,693            |
|  | <u>51,057</u>   | <u>135,294</u>   |
| <b>EXCESS OF REVENUE OVER EXPENDITURES</b> | <u>\$ 2,341</u> | <u>\$ 13,857</u> |

**PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER**

**Financial Statements**

**Year Ended December 31, 2012**

*(Unaudited)*

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## REVIEW ENGAGEMENT REPORT

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To the Members of Project Management Institute, Nova Scotia Chapter

We have reviewed the statement of financial position of Project Management Institute, Nova Scotia Chapter as at December 31, 2012 and the statements of revenues and expenditures, changes in net assets and cash flows 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 Institute.

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.

We draw attention to Note 1 to the financial statements which describes that Project Management Institute, Nova Scotia Chapter adopted Canadian accounting standards for not-for-profit organizations on January 1, 2012 with a transition date of January 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2011 and January 1, 2011 and the statements of revenues and expenditures, changes in net assets and cash flows for the year ended December 31, 2011 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is neither audited nor reviewed.

Halifax, Nova Scotia  
November 21, 2014

CHARTERED ACCOUNTANTS



**PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2012**  
*(Unaudited)*

|  | 2012             | 2011            |
|--|------------------|-----------------|
| <b>REVENUE</b>                             |                  |                 |
| Programs and professional development      | \$ 43,746        | \$ 34,053       |
| Membership                                 | 13,684           | 12,863          |
| Investments                                | 578              | 482             |
| Sponsorship                                | 5,500            | 6,000           |
|  | <u>63,508</u>    | <u>53,398</u>   |
| <b>EXPENDITURES</b>                        |                  |                 |
| Amortization                               | 324              | 459             |
| Bad debts                                  | -                | 600             |
| Business management                        | 18,979           | 17,259          |
| Interest and bank charges                  | 685              | 680             |
| Office                                     | 2,702            | 2,258           |
| Professional fees                          | 1,500            | 1,500           |
| Programs                                   | 24,250           | 26,893          |
| Telephone                                  | 2,815            | 1,408           |
|  | <u>51,255</u>    | <u>51,057</u>   |
| <b>EXCESS OF REVENUE OVER EXPENDITURES</b> | <b>\$ 12,253</b> | <b>\$ 2,341</b> |

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER

Statement of Cash Flows

Year Ended December 31, 2012

(Unaudited)

|  | 2012              | 2011             |
|--|-------------------|------------------|
| <b>OPERATING ACTIVITIES</b>                |                   |                  |
| Excess of revenue over expenditures        | \$ 12,253         | \$ 2,341         |
| Item not affecting cash:                   |                   |                  |
| Amortization                               | 324               | 459              |
|  | <u>12,577</u>     | <u>2,800</u>     |
| Changes in non-cash working capital:       |                   |                  |
| Accounts payable and accrued liabilities   | (2,946)           | 8,350            |
| Harmonized sales tax payable (recoverable) | 1,047             | (2,545)          |
|  | <u>(1,899)</u>    | <u>5,805</u>     |
| <b>INCREASE IN CASH FLOW</b>               | <b>10,678</b>     | <b>8,605</b>     |
| Cash - beginning of year                   | <u>99,736</u>     | <u>91,131</u>    |
| <b>CASH - END OF YEAR</b>                  | <b>\$ 110,414</b> | <b>\$ 99,736</b> |
| <b>CASH CONSISTS OF:</b>                   |                   |                  |
| Cash                                       | \$ 49,084         | \$ 38,984        |
| Term deposits                              | <u>61,330</u>     | <u>60,752</u>    |
|  | <u>\$ 110,414</u> | <u>\$ 99,736</u> |

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER

Notes to Financial Statements

Year Ended December 31, 2012

(Unaudited)

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The most significant estimates in these financial statements is the useful lives of capital assets.

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates:

|                        |     |
|------------------------|-----|
| Computer equipment     | 30% |
| Furniture and fixtures | 20% |

Amortization is calculated at one-half of the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

Impairment of long lived assets

The Institute tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

(continues)

PROJECT MANAGEMENT INSTITUTE, NOVA SCOTIA CHAPTER

Notes to Financial Statements

Year Ended December 31, 2012

(Unaudited)

**3. FINANCIAL INSTRUMENTS**

The Institute is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Institute's risk exposure and concentration as of December 31, 2012.

Liquidity risk

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

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Institute is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Institute manages exposure through its normal operating and financing activities. The Institute is exposed to interest rate risk primarily through its guaranteed investment certificate.

**4. TERM DEPOSITS**

Term deposits are comprised of a Guaranteed Investment Certificate bearing interest and receivable annually at 0.80%, maturing on September 22, 2013. The investment approximates its fair value.

**5. CAPITAL ASSETS**

|                        | Cost            | Accumulated<br>amortization | 2012<br>Net book<br>value | 2011<br>Net book<br>value |
|------------------------|-----------------|-----------------------------|---------------------------|---------------------------|
| Computer equipment     | \$ 6,892        | \$ 6,188                    | \$ 704                    | \$ 1,006                  |
| Furniture and fixtures | 300             | 212                         | 88                        | 111                       |
|                        | <u>\$ 7,192</u> | <u>\$ 6,400</u>             | <u>\$ 792</u>             | <u>\$ 1,117</u>           |

# Project Management Institute, Nova Scotia Chapter

## Statement of Revenues and Expenditures

Year to Date as of October 31, 2014

(Unaudited)

|  | 2014                |                  |
|--|---------------------|------------------|
|  | Actuals             | Budget           |
| <b>REVENUES</b>                            |                     |                  |
| Programs and Professional Development      | 16,894.65           | 41,935           |
| Membership                                 | 15,474.80           | 17,533           |
| Investment and Miscellaneous               | 493.58              | 1,500            |
| Sponsorship                                | 4,500.00            | 9,000            |
| <b>Total Revenue</b>                       | <u>\$ 37,363.03</u> | <u>\$ 69,968</u> |
| <b>EXPENDITURES</b>                        |                     |                  |
| Programs and Professional Development      | 8,940.19            | 27,837           |
| Administrative                             | 22,120.49           | 41,645           |
| <b>Total Expenses</b>                      | <u>\$ 31,060.68</u> | <u>\$ 69,482</u> |
| <b>EXCESS OF REVENUE OVER EXPENDITURES</b> | <u>\$ 6,302.35</u>  | <u>\$ 486</u>    |