

**Canadian Condominium Institute - Eastern Ontario**  
**Chapter**  
**Financial Statements**  
For the year ended June 30, 2016  
(Unaudited)

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Tél./Tel: 613 739 8221  
Télec./Fax: 613 739 1517  
www.bdo.ca

BDO Canada LLP  
1730 St-Laurent Boulevard  
Suite 100  
Ottawa ON K1G 5L1 Canada

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## Review Engagement Report

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To the Board Members of  
Canadian Condominium Institute - Eastern Ontario Chapter

We have reviewed the statement of financial position of Canadian Condominium Institute - Eastern Ontario Chapter as at June 30, 2016, and the statements of operations and 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 Organization.

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.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
October 3, 2016

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**Canadian Condominium Institute - Eastern Ontario Chapter  
Statement of Financial Position  
(Unaudited)**

**June 30** **2016** **2015**

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**Assets**

**Current**

Cash	\$	83,627	\$	39,635
Accounts receivable		-		6,581
		83,627		46,216

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**Liabilities and Net Assets**

**Current**

Accounts payable and accrued liabilities	\$	17,062	\$	6,592
HST payable		1,686		1,639
Deferred revenue		3,373		5,450
		22,121		13,681

Unrestricted net assets		61,506		32,535
		83,627		46,216

Approved by the board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Canadian Condominium Institute - Eastern Ontario Chapter**  
**Statement of Operations and Changes in Net Assets**  
**(Unaudited)**

<b>For the year ended June 30</b>	<b>2016</b>	<b>Budget</b> <b>2016</b>	<b>2015</b>
<b>Revenues</b>			
Membership fees	\$ 70,267	\$ 70,000	\$ 69,335
Less: National Office portion	30,349	30,000	29,985
	<u>39,918</u>	<u>40,000</u>	<u>39,350</u>
Directors' courses	63,956	66,000	59,736
Newsletter advertising	17,208	10,000	14,334
Sponsorship	6,500	2,000	2,000
Seminars	1,850	10,000	9,366
Interest	622	500	474
Miscellaneous	500	-	-
Publications and subscriptions	-	500	88
Directory advertising	-	-	2,558
Boat cruise	-	-	2,250
	<u>130,554</u>	<u>129,000</u>	<u>130,156</u>
<b>Expenses</b>			
Directors' courses	33,298	36,400	33,222
Management fees	23,498	40,000	50,004
Office rent and services	12,000	-	-
Website, communications and newsletters (Note 4)	9,633	7,500	13,551
Office and administration	7,339	11,500	9,098
National events and committees (Note 4)	4,007	2,500	2,095
Professional fees	4,000	4,000	3,500
Seminars	2,820	4,000	4,849
Membership directory	1,863	-	3,246
Bad debt	1,720	-	-
Annual general meeting	1,405	1,500	1,735
Publications and subscriptions	-	500	1,010
Boat cruise	-	-	4,628
	<u>101,583</u>	<u>107,900</u>	<u>126,938</u>
<b>Excess of revenues over expenses</b>	<b>28,971</b>	<b>\$ 21,100</b>	<b>3,218</b>
<b>Net assets, beginning of the period</b>	<u><b>32,535</b></u>		<u><b>29,317</b></u>
<b>Net assets, end of the period</b>	<u><b>\$ 61,506</b></u>	<u><b>\$</b></u>	<u><b>32,535</b></u>

The accompanying notes are an integral part of these financial statements.

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**Canadian Condominium Institute - Eastern Ontario Chapter  
Statement of Cash Flows  
(Unaudited)**

For the year ended June 30	2016	2015
<b>Cash provided by (used for):</b>		
<b>Operating Activities</b>		
Excess of revenues over expenses	\$ 28,971	\$ 3,218
Net change in non-cash working capital balances (Note 3)	15,021	2,999
<b>Net increase in cash</b>	<b>43,992</b>	<b>6,217</b>
Cash, beginning of the period	39,635	33,418
<b>Cash, end of the period</b>	<b>\$ 83,627</b>	<b>\$ 39,635</b>

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**Canadian Condominium Institute - Eastern Ontario Chapter**  
**Notes to Financial Statements**  
**(Unaudited)**

**June 30, 2016**

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**1. Accounting Policies**

<b>Purpose of the Organization</b>	<p>The Organization is an unincorporated, not-for-profit organization which assists its members with the establishment and operation of condominium corporations.</p> <p>As a not-for-profit entity, the Organization is exempt from income taxes under Section 149 of the Income Tax Act (Canada).</p>
<b>Basis of Accounting</b>	<p>The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.</p>
<b>Revenue Recognition</b>	<p>Advertising and membership fees for the current fiscal year are recognized when received. Advertising and membership fees received in the current year in advance of the subsequent year are recorded as deferred revenue. Course, event and publication related revenues are recognized when the event occurs, if the amount to be received can be reasonably estimated and collection is reasonably assured.</p>
<b>Financial Instruments</b>	<p><u>Initial and subsequent measurement</u> The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and liabilities at amortized cost.</p> <p>The financial instruments measured at amortized cost are cash, accounts receivable, HST payable and accounts payable and accrued liabilities.</p> <p><u>Impairment</u> Financial assets measured at amortized cost are tested for impairment when there are indications of possible impairment.</p> <p><u>Transaction costs</u> Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.</p>

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**Canadian Condominium Institute - Eastern Ontario Chapter  
Notes to Financial Statements  
(Unaudited)**

**June 30, 2016**

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**2. Financial Instruments**

Credit Risk

The Organization's credit risk is mainly related to trade accounts receivable. The Organization provides credit to its members in the normal course of business and will setup an appropriate allowance for doubtful accounts when needed.

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**3. Net Change in Non-Cash Working Capital Balances**

The net change in non-cash working capital balances consists of the following changes in current assets and liabilities:

	<u>2016</u>	<u>2015</u>
Accounts receivable	\$ 6,581	\$ 9,002
Prepaid expenses	-	3,789
Accounts payable and accrued liabilities	10,470	(8,736)
HST payable	47	2,375
Deferred revenue	(2,077)	(3,431)
	<u>\$ 15,021</u>	<u>\$ 2,999</u>

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**4. Comparative Figures**

Certain figures for the previous year have been reclassified to conform to the presentation adopted in the current year.