

PROJECT MANAGEMENT INSTITUTE, VANCOUVER
ISLAND CHAPTER

Financial Statements

Year ended December 31, 2021

(Unaudited- See Compilation engagement report)

PROJECT MANAGEMENT INSTITUTE, VANCOUVER

ISLAND CHAPTER

Index to Financial Statements

Year Ended December 31, 2021

(Unaudited - See Compilation engagement report)

| | Page |
|---------------------------------|------|
| COMPILATION ENGAGEMENT REPORT | 3 |
| FINANCIAL STATEMENTS | |
| Statement of Financial Position | 4 |
| Statement of Operations | 5 |
| Notes to Financial Statements | 7 |

COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the statement of financial position of Project Management Institute, Vancouver Island Chapter as at December 31, 2021, the statement of operations for the year then ended, and Note1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling the financial statements of Project Management Institute, Vancouver Island Chapter, this accounting firm performed bookkeeping services, which included the preparation of journal entries and trial balance.



Victoria, British Columbia

May 25, 2022

AN CONTROLLER4HIRE SERVICES INC

CHARTERED PROFESSIONAL ACCOUNTANT

Victoria Office: 247 stormont road, victoria bc V9B 1P7 | **Vancouver Office:** 717 west 3rd street, suite 222, north vancouver bc V7M 0C7

Project Management Institute, VI Chapter

Statement of Financial Position

As of December 31, 2021

(See Compilation Engagement Report)

| ASSETS | <u>2021</u> | <u>2020</u> |
|--|--------------------|--------------------|
| Current Assets | | |
| Cash & Bank Accounts | \$ 44,704 | \$ 40,432 |
| PayPal Account | 4,602 | 4,425 |
| Term Investments | 140,272 | 137,007 |
| Taxes Receivable | 381 | - |
| | 189,958 | 181,864 |
| Capital Assets | | |
| Computer Equipment (Net of Depreciation) | 318 | 454 |
| | 190,276 | 182,318 |
| | 190,276 | 182,318 |
| LIABILITIES & NET ASSETS | | |
| Current Liabilities | | |
| Trade Accounts Payable | 3,972 | 1,500 |
| Credit cards Payable | 195 | 2,372 |
| Taxes Payable | - | 126 |
| | 4,167 | 3,998 |
| Net Assets | | |
| Unrestricted Balance from previous years | 54,892 | 44,748 |
| Internally Restricted Funds for Scholarships | 123,428 | 123,428 |
| Excess of Revenue over Expenses (Statement II) | 7,789 | 10,144 |
| | 186,109 | 178,320 |
| | \$ 190,276 | \$ 182,318 |

Director/Treasurer _____

Project Management Institute, VI Chapter
Statement of Operations as of December 31, 2021

(See Compilation Engagement Report)

| | <u>2021</u> | <u>2020</u> |
|--|-----------------|------------------|
| Revenue & Programs | | |
| Programs Lunch, Breakfast, Dinner | \$ 185 | \$ 5,800 |
| Pre-Certification Education - CEPS | - | 25,325 |
| Membership Dues & Fees | 23,991 | 23,198 |
| Other Functions | - | 1,795 |
| Interest Revenue | 3,266 | 5,146 |
| | 27,442 | 61,265 |
| Programs Expenditures | | |
| Programs Lunch, Breakfast, Dinner | 5,389 | 17,755 |
| PD Events & Regional Meetings | 3,297 | 11,864 |
| Pre-Certification Education - CEPS | 1,264 | 5,957 |
| | 9,950 | 35,576 |
| General & Administrative Expenses | | |
| Accounting and Legal Fees | 2,930 | 2,930 |
| Amortization of Capital Expenditures | 136 | 194 |
| Automotive Expenses | - | 65 |
| Bank Charges & Other Fees | 62 | 773 |
| Board of Directors Expenses | 385 | 171 |
| Charity and Donations | - | 911 |
| License, Dues & Fees | 675 | 992 |
| Office Expenses | 260 | 236 |
| Professional fees | 4,199 | 8,109 |
| Rental Expenses | 1,056 | 1,163 |
| | 9,704 | 15,545 |
| | 19,653 | 51,121 |
| Net Excess of Revenue over Expenses (Statement I) | \$ 7,789 | \$ 10,144 |

Project Management Institute, VI Chapter
Statement of change in net assets as of December 31, 2021

(Unaudited)

| | <u>2021</u> | <u>2020</u> |
|--|-----------------|-----------------|
| Net Retained Assets at the Beginning of the Year | \$54,892 | \$44,748 |
| PI Net Excess of Revenue over Expenses (Statement III) | 7,789 | 10,144 |
| | <hr/> | <hr/> |
| Net Retained Assets at the End of the Period | \$62,681 | \$54,892 |
| | <hr/> | <hr/> |

PROJECT MANAGEMENT INSTITUTE, VANCOUVER ISLAND CHAPTER

NOTES TO FINANCIAL STATEMENTS

(Unaudited- See Compilation engagement report)

As of December 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in preparation of the financial information is on the historical cost basis, reflecting cash transactions, with the addition of the following:

- Accounts receivable less an allowance of doubtful accounts
- Property and equipment are amortized over their estimated useful life
- Accounts payable and accrued liabilities
- Current income taxes payable as at the reporting date

2. PROPERTY, PLANT & EQUIPMENT

Property, Plant, & Equipment is recorded at cost. Amortization is calculated over the estimated useful lives of the assets, except in the year of acquisition when one-half of the rate is used.

| | <i>Original Cost</i> | <i>Accumulated Amortization</i> | <i>New Book Value</i> |
|--------------------|--------------------------|-------------------------------------|---------------------------|
| Computer Equipment | \$ 2,238 | \$ 1,920 | \$ 318 |
| Totals | \$ 2,238 | \$ 1,920 | \$ 318 |