

# **Pontiac Chamber of Commerce**

## **Financial Statements**

**March 31, 2017**

*(Unaudited - see Notice to Reader)*

# Pontiac Chamber of Commerce

March 31, 2017

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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 Pontiac Chamber of Commerce as at March 31, 2017 and the Statements of operations 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.

**Connelly & Koshy, CPA, Professional Corporation**

Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

Ottawa, ON  
July 11, 2017

# Pontiac Chamber of Commerce

## Statement of Financial Position

(Unaudited - see Notice to Reader)

March 31, 2017	Note	2017	2016
<b>Assets</b>			
<b>Current Assets</b>			
Cash		\$ 38,180	\$ 37,974
Accounts receivable, net of allowances		656	773
<b>Total Current Assets</b>		<b>\$ 38,836</b>	<b>\$ 38,747</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 498	\$ 499
Deferred revenue		6,180	0
<b>Total Current Liabilities</b>		<b>6,678</b>	<b>499</b>
<b>Net Assets</b>			
Unrestricted net assets		32,158	38,248
<b>Total Net Assets</b>		<b>32,158</b>	<b>38,248</b>
<b>Total Liabilities and Net Assets</b>		<b>\$ 38,836</b>	<b>\$ 38,747</b>

Approved on Behalf of the Board:

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

# Pontiac Chamber of Commerce

## Statement of Operations

(Unaudited - see Notice to Reader)

For the Year Ended March 31, 2017	2017	2016
<b>Revenue</b>		
Membership dues	\$ 15,405	\$ 17,380
Fundraising	0	1,750
Events	17,016	15,251
Project funding partners	0	25,560
Group insurance administration fees	1,074	1,487
<b>Total revenue</b>	<b>33,495</b>	<b>61,428</b>
<b>Operating expenses</b>		
Advertising and promotion	11,874	14,300
Bank charges and interest	45	497
Insurance	910	835
Memberships and licenses	94	785
Office expenses	2,200	1,800
Professional fees	1,180	1,110
Translation fees	2,616	1,469
Business development project	19,404	23,448
Sub-contracts	0	316
Telephone	1,262	1,530
<b>Total operating expenses</b>	<b>39,585</b>	<b>46,090</b>
<b>Excess of revenue over expenditure (expenditure over revenue)</b>	<b>\$ (6,090)</b>	<b>\$ 15,338</b>

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

# Pontiac Chamber of Commerce

## Statement of Changes in Net Assets

*(Unaudited - see Notice to Reader)*

<b>For the Year Ended March 31, 2017</b>	<b>2017</b>	<b>2016</b>
Net Assets beginning of year	\$ 38,248	\$ 22,910
Excess of revenue over expenditure (expenditure over revenue)	(6,090)	15,338
<b>Net Assets end of year</b>	<b>\$ 32,158</b>	<b>\$ 38,248</b>

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

# Pontiac Chamber of Commerce

## Notes to the Financial Statements

For the Year Ended March 31, 2017

*(Unaudited - see Notice to Reader)*

### **(1) Nature of Operations**

The Pontiac Chamber of Commerce was incorporated under the Boards of Trade Act on March 6, 2008. It operates to assist local businesses by promoting public policies that are beneficial to business, by presenting speakers and events relevant to local business, and providing networking opportunities. The Pontiac Chamber of Commerce is a not-for-profit organization and exempt from income tax by virtue of paragraph 149(1)(e) of the income tax act.