

Pontiac Chamber of Commerce

Financial Statements

March 31, 2018

(Unaudited - see Notice to Reader)

Pontiac Chamber of Commerce

March 31, 2018

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CONNELLY & KOSHY
PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS

Notice to Reader

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, 2018 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 24, 2018

Pontiac Chamber of Commerce

Statement of Financial Position

(Unaudited - see Notice to Reader)

March 31, 2018	Note	2018	2017
Assets			
Current Assets			
Cash	\$	32,699	\$ 38,180
Accounts receivable, net of allowances		1,135	656
Total Current Assets	\$	33,834	\$ 38,836
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities	\$	1,499	\$ 499
Deferred revenue		0	6,180
Total Current Liabilities		1,499	6,679
Net Assets			
Unrestricted net assets		32,335	32,157
Total Net Assets		32,335	32,157
Total Liabilities and Net Assets	\$	33,834	\$ 38,836

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, 2018	2018	2017
Revenue		
Membership dues	\$ 16,165	\$ 15,405
Events	8,066	17,016
Group insurance administration fees	1,629	1,074
Total revenue	25,860	33,495
Operating expenses		
Advertising and promotion	9,393	11,874
Bank charges and interest	178	45
Insurance	835	910
Memberships and licenses	489	94
Office expenses	2,416	2,200
Professional fees	2,240	1,180
Translation fees	910	2,616
Business development project	7,829	19,404
Telephone	1,392	1,262
Total operating expenses	25,682	39,585
Excess of revenue over expenditure (expenditure over revenue)	\$ 178	\$ (6,090)

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)

For the Year Ended March 31, 2018	2018	2017
Net Assets beginning of year	\$ 32,157	\$ 38,247
Excess of revenue over expenditure (expenditure over revenue)	178	(6,090)
Net Assets end of year	\$ 32,335	\$ 32,157

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, 2018

(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.