

FINANCIAL EXECUTIVES INTERNATIONAL CANADA
TORONTO CHAPTER
STATEMENT OF REVENUES AND EXPENSES FOR THE YEAR ENDED JUNE 30

	2008	2007
Revenue		
Membership dues	108,715	98,252
Dinner guest revenue	24,783	15,445
Member events sponsorship and fees	42,306	40,430
MBA case competition sponsor contributions and fees	72,740	50,135
Chapter sponsors contributions	42,227	30,000
Investment income	6,724	7,536
	<u>297,495</u>	<u>241,798</u>
Expenses		
Dinner meetings	70,781	58,609
Other member events	52,069	47,974
MBA case competition	74,692	67,168
New member development	8,186	5,865
Administrative and general	39,249	44,940
Communications	1,750	2,625
Donation for research	5,000	3,700
Bad debts	3,350	2,550
	<u>255,077</u>	<u>233,431</u>
Excess (deficit) of revenue over expenses	<u><u>42,418</u></u>	<u><u>8,367</u></u>

STATEMENT OF CHANGES IN FUND BALANCES
Year ended June 30

Balance Beginning of year	161,106	152,739
Excess of revenue over expenses	42,418	8,367
	<u><u>203,524</u></u>	<u><u>161,106</u></u>

**FINANCIAL EXECUTIVES INTERNATIONAL CANADA
TORONTO CHAPTER
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30**

	2008	2007
ASSETS		
Current assets		
Cash and short-term investments	147,737	185,941
Accounts receivable	4,612	25,398
Prepaid expenses	3,320	3,790
Accrued investment income	4,768	4,513
	<u>160,437</u>	<u>219,642</u>
Investments	<u>62,389</u>	<u>-</u>
	<u>222,826</u>	<u>219,642</u>
 LIABILITIES AND FUNDS		
Current liabilities		
Accounts payable and accrued liabilities	14,900	51,661
Deferred income	4,401	6,875
	<u>19,301</u>	<u>58,536</u>
 FUND BALANCE		
Operating	<u>203,524</u>	<u>161,106</u>
	<u>222,825</u>	<u>219,642</u>

Reviewed by two members
of FEI Canada, Toronto Chapter

FINANCIAL EXECUTIVES INTERNATIONAL CANADA
TORONTO CHAPTER

Statement of cash flow for the year ended June 30

	2008	2007
Cash flow from operations	<u>42,419</u>	<u>8,367</u>
Changes in non-cash working capital		
Decrease (increase) in accounts receivable	20,786	(11,861)
Decrease (increase) in prepaid expenses	470	(2,790)
Decrease (increase) in accrued investment income	(255)	(2,977)
Decrease (increase) in investments	(62,389)	30,000
Increase (decrease) in current liabilities and accrued expenses	(36,761)	16,906
Increase (decrease) in deferred income	(2,474)	4,800
	<u>(80,623)</u>	<u>34,078</u>
Increase in cash	(38,204)	42,445
Cash and short term investments at beginning of year	185,941	143,496
Cash and short term investments at end of year	<u><u>147,737</u></u>	<u><u>185,941</u></u>

FINANCIAL EXECUTIVES INTERNATIONAL CANADA

TORONTO CHAPTER

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

1. Description of organization

Financial Executives International Canada, Toronto Chapter is a not for profit membership organization and an affiliate chapter of Financial Executives International Canada. It serves as an advocate for the business community with respect to financial and accounting matters, and reporting thereon, and strives to improve the communications of financial information to all interested parties.

2. Significant accounting policies

a) These financial statements report on the operations of the Financial Executives International Canada, Toronto Chapter.

b) Revenue recognition

Revenue from membership dues and sponsors is recognised over the term of the agreement.

Revenue from other members events, dinners and case competition is recognised as events are held.

Investment income is interest from interest bearing instruments and is recognised pro-rata to maturity.

c) Deferred income represents moneys that relate to subsequent fiscal years.

d) Use of estimates

The financial statements are prepared from the records of

Financial Executives International Canada, Toronto Chapter on the basis of established accounting methods and judgment in accordance with Canadian generally accepted accounting principles.

e) Revenue and expenses related to MBA case competition include \$27,000 (2006 - \$15,000)

for benefits in kind provided by sponsors for media coverage and hotel accommodation for student participants.