

# CSBMCB/SCBBMC Audit

## Statement of Financial Position

<u>December 31</u>	<u>2004</u>	<u>2003</u>			
			Excess of revenues over expenses for the year	\$24,368	\$13,933
<b>Assets</b>			<b>Statement of Cash Flows</b>		
Current assets			Cash flows from operating activities		
Bank	\$7,058	\$11,130	Cash received from members and events	\$80,038	\$84,289
GST receivable	3,201	305	Cash paid to suppliers	(89,110)	(121,354)
Accounts receivable & accrued membership fees	5,107	1,282	Cash flows from operating activities	(9,072)	(37,065)
Prepaid expenses	-	6,000	Cash flows from investing activities		
	15,366	18,717	Investment income	14,655	13,689
Investments – at market value (Note 3)	385,719	354,503	Proceeds from sale of investments	76,976	49,300
	<u>\$401,085</u>	<u>\$373,220</u>	Purchase of investments	(62,291)	(15,628)
				29,340	47,361
<b>Liabilities and surplus</b>			Net change in cash and cash equivalents	20,268	10,296
Current liabilities			Cash and cash equivalents, beginning of year	23,850	13,554
Accounts payable & accrued liabilities	\$14,253	\$5,036	Cash and cash equivalents, end of year	<u>\$44,118</u>	<u>\$23,850</u>
Deferred revenue	4,299	10,019			
	18,552	15,055	Cash and equivalents is made up of:		
Net assets	382,533	358,165	Bank account	\$7,058	\$11,130
358,165	<u>\$401,085</u>	<u>\$373,220</u>	Cash held with investment broker	37,060	12,720
				<u>\$44,118</u>	<u>\$23,850</u>
<b>Statement of Changes in Net Assets</b>			<b>Investments – at market value</b>		
Net assets, beginning of year	\$358,165	\$344,232	<b>Nesbitt Burns Canadian \$ account</b>	<b>2004</b>	<b>2003</b>
Excess of revenues over expenses for the year	24,368	13,933	Cash & short term investments\$	37,060	\$11,462
Net assets, end of year	<u>\$382,533</u>	<u>\$358,165</u>	Fixed income	70,714	87,383
			Common equity	224,790	203,841
			Investment trusts	49,333	50,559
				<u>381,897</u>	<u>353,245</u>
<b>Statement of Revenue and Expenses</b>			<b>Nesbitt Burns U.S. \$ account (in Canadian \$)</b>		
Revenue from operations			Cash & short term investments	-	1,258
Memberships	\$15,743	\$15,998	Common equity	3,822	-
Corporate contributions	66,812	33,000		3,822	1,258
NRC loan forgiveness-	--	25,000		<u>3,822</u>	<u>1,258</u>
Annual meeting & other	7,028	1,554		<u>\$385,719</u>	<u>\$354,503</u>
	89,583	75,552			
Investment revenue					
Interest, dividends & other investment income	14,655	13,689			
Realized & unrealized capital gains	21,561	45,122			
	36,216	58,811			
Expenses					
Gifts	1,700	-			
Funding & other sponsorship	4,500	-			
Annual meeting	65,385	82,580			
Bank & credit card fees	1,073	655			
Board meetings	8,139	10,125			
Bulletin	6,079	7,761			
Management fees	8,160	4,473			
Dues & subscriptions	1,317	464			
Computer support	-	5,708			
Lobby expenses	-	78			
Newsletter	1,765	2,880			
Publicity	-	1,955			
Office	275	1,218			
Postage & courier	163	333			
Audit	2,875	2,200			
	<u>101,431</u>	<u>120,430</u>			

**Income Statement (Cash basis)**  
**1/1/2005 to 12/31/2005**

**REVENUE**

**Membership Revenue**

CSBMCB Membership Fees	16,413.44
CFBS Membership Fees	12,560.00
Membership Total	28,973.44

**Annual Meeting**

Meeting Sponsors	26,500.00
Annual Meeting Registration	0.00
Exhibits Revenue	0.00
Meeting Revenue Total	26,500.00

**Other Revenue**

Member List Sale	600.50
Website	700.00
Miscellaneous Revenue	0.00
Total Other Revenue	1,300.50

**TOTAL REVENUE** 56,773.94

**EXPENSE**

**Bulletin Expenses**

Bulletin Printing	5,321.65
Bulletin Mail out	771.24
Total Bulletin	6,092.89

**Annual Meeting Expenses**

Exhibit & Facility Expenses	0.00
Receptions & Banquets	0.00
Speakers Travel & Expenses	2,010.09
J Manery Fisher Award	1,000.00
MerckFrosst Award	11,250.00
Roche Award	2,500.00
Awards Total	14,750.00
Meeting Supplies	73.98
Other Meeting Expenses	250.00
Meeting Total Expenses	17,084.07

**Other Expenses**

CFBS Fees	13,573.08
The Link Expenses	0.00
Admin Printing	2,575.00
Lobby Meetings & Travel Expenses	0.00
Science Policy Funding	0.00
Other Meetings Sponsorship	1,750.00
Other Org. Mmb. Fees (IFCB & PABMB)	3,782.77
Board Meetings & Travel Expenses	6,557.33
CFBS Admin Contract	16,425.01
Other Expenses Total	44,663.19

**General & Administrative Expenses**

Accounting & Legal	0.00
Advertising & Promotions	384.83
Courier & Postage	0.00
Credit Card Sales Discount fees	818.92
Credit Card Interest & fees	12.00
Interest & Bank Charges	83.14
Website Expenses	4,550.00
Total General & Admin. Expenses	5,848.89

**TOTAL EXPENSE** 73,689.04

**NET INCOME** (16,915.10)

**Special Fund**

Market Value, 12/31/2004	385,721.48
Withdrawals in 2005	17,000.00
Market Value, 12/31/2005	400,560.85

**Treasurer's note:**

The above auditor's report is for the 2004 financial year and gives the official figures for that year. In the unofficial income statement for 2005 there is a net loss reported for the year. This will not be the case when the accounts are settled from our successful annual meeting held in Banff in March 2005. We will be receiving those funds early in 2006, but they will be credited to the 2005 fiscal year.