

**CANADIAN CONDOMINIUM INSTITUTE
LONDON AND AREA CHAPTER**

UNAUDITED FINANCIAL STATEMENTS

JUNE 30, 2020

Canadian Condominium Institute - London and Area Chapter

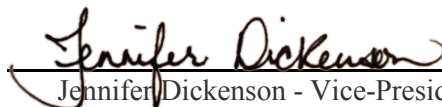
Balance Sheet

As of June 30, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Current:		
Bank	\$ 40,404	\$ 86,935
Accounts Receivable	80	3,720
Prepaid Expenses	2,276	1,639
	<u>\$ 42,760</u>	<u>\$ 92,294</u>
<u>LIABILITIES & MEMBERS' EQUITY</u>		
Current:		
Accounts Payable	\$ 2,728	\$ 14,375
Prepaid Fundraiser	854	-
Prepaid Memberships	5,200	39,800
	<u>8,782</u>	<u>54,175</u>
Members' Equity	<u>33,978</u>	<u>38,119</u>
	<u>\$ 42,760</u>	<u>\$ 92,294</u>

Approved on Behalf of the Board of Directors:


Jennifer Dickenson - Vice-President


Michael Watson - Treasurer

Canadian Condominium Institute - London and Area Chapter
Income and Expenditures
For The Year Ended June 30, 2020
(unaudited)

	<u>2020</u>	<u>2019</u>	<u>Budget</u>
Revenues:			
Members' Dues	\$ 65,000	\$ 63,700	\$ 65,400
Fundraising	2,749	24,575	18,500
Advertising	10,294	11,024	12,200
Seminar Registrations	4,602	7,510	6,500
Directors' Course	5,800	5,648	6,000
Miscellaneous	-	420	-
	<u>88,445</u>	<u>112,877</u>	<u>108,600</u>
Expenditures:			
Administrator	23,100	22,600	23,100
Directors' Course	4,378	3,587	4,000
Directory	5,122	4,986	5,400
Fundraising	-	14,109	12,000
Meetings and Conferences	2,586	4,971	7,000
National Dues	24,700	19,225	20,000
Office & General	2,727	2,703	3,500
Professional fees	2,500	-	-
Quarterly Review	21,790	25,850	26,600
Seminars	4,864	4,505	5,200
Trade show	819	-	-
	<u>92,586</u>	<u>102,536</u>	<u>106,800</u>
Excess (Deficit) of Revenues over Expenditures	\$ (4,141)	\$ 10,341	\$ 1,800
Members' Equity, Beginning of the Year	<u>38,119</u>	<u>27,778</u>	
Members' Equity, End of the Year	<u><u>\$ 33,978</u></u>	<u><u>\$ 38,119</u></u>	

Financial statements have been prepared by management of the organization.

CANADIAN CONDOMINIUM INSTITUTE LONDON AND AREA CHAPTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

The principal activity of the Canadian Condominium Institute London and Area Chapter is to provide educational courses and seminars concerning the operation and management of condominium corporations to its members.

1. Accounting Policies

a. Basis of Accounting

These statements have been prepared using the accrual basis of accounting.

b. Capital Assets

Capital assets are charged to expense in the year acquired.

c. Revenue Recognition

Members' dues are recognized as revenue in the membership year to which they pertain. Advertising revenue is recognized based on the year in which the publication is issued. Directors' course and seminar revenues are recognized in the period the course is offered. Interest and other revenue are recognized as received.

d. Income Taxes

The Canadian Condominium Institute London and Area Chapter is not subject to income taxes.

**CCI - London and Area Chapter
Operating Budget
For The year Ended June 30, 2021**

	<u># of Members</u>	<u>2020/21 Budget</u> \$	<u>2019/20 Actual</u> \$	<u># of Members</u>	<u># of Members</u>	<u>2019/20 Budget</u> \$
Revenues						
Memberships - condos	225	45,000	44,800	224	230	46,000
Memberships - other	90	18,000	20,200	101	97	19,400
	<u>315</u>			<u>325</u>	<u>327</u>	
Condominium Course		5,800	5,800			6,000
Directory Advertising		4,000	3,300			6,000
Seminar Registrations		5,000	4,602			6,500
Quarterly Review Advertising		6,000	6,994			6,200
Golf Fundraiser Players		9,000	-			9,000
Golf Fundraiser Sponsors		9,000	-			9,000
Seminar Sponsors		1,500	2,749			500
		103,300	88,445			108,600
Expenditures						
National Dues		20,500	24,700			20,000
Condomium Course		4,000	4,378			4,000
Directory		5,400	5,122			5,400
Seminars		4,500	4,864			5,200
Quarterly Review						
- Editorial Fees		10,000	9,600			9,600
- Production & Mailing		10,000	12,190			17,000
Golf Expenses		12,400	-			12,000
AGM		750	198			900
Administrator		23,800	23,100			23,100
Board Meetings		1,500	1,073			1,100
National Conference		5,000	1,315			5,000
Phone and Internet		800	699			950
Postage (incl box rental)		400	237			400
Website		1,600	1,649			1,000
Trade Show		1,000	819			-
Office & General		800	92			800
Professional Fees		-	2,500			-
Bank Charges		3,350	50			350
		105,800	92,586			106,800
Net Surplus for the Year		(2,500)	(4,141)			1,800