

FINANCIAL MANAGEMENT
INSTITUTE OF CANADA

fmi

INSTITUT DE LA GESTION
FINANCIÈRE DU CANADA


igf

ANNUAL REPORT 2009-2010



PRESIDENT'S MESSAGE



I am pleased to present the 2009-2010 Annual Report for the Financial Management Institute of Canada (fmi•igf). fmi•igf is committed to increased transparency and accountability to its members. On behalf of the fmi•igf National Board of Directors, I acknowledge responsibility for this report and am pleased to provide assurances on the accuracy and reliability of the information contained within it.

2009-2010 was another exciting year for fmi•igf! This annual report highlights our key accomplishments, including:

- > The on-going success of national events, namely Professional Development Week 2009 in Gatineau, QC, which attracted 3,500 delegates in November and our Public Sector Management Workshop (PSMW) 2010 which drew 300 attendees to beautiful Halifax, NS in June;
- > Implementation of the Affiliates Advisory Group (AAG) to enhance relationships with our many stakeholder groups and offer opportunities to work together to achieve the fmi•igf vision of *Excellence in public sector financial management*;
- > The unveiling of the fmi•igf blog, a new interactive information and discussion medium for members, supplemented by our increased social media presence on Facebook and Twitter; and
- > Continuous quality improvement of our many products and services, including the fmi•igf website, highly successful webinar series and the *fmi•igf journal*.

Of course, none of these outstanding accomplishments would be possible without the involvement of fmi•igf members from coast to coast. I would again like to recognize the work of our National Board of Directors, National Office staff, PD Week and PSMW Co-chairs and Organizing Committee, and the 400 committed and enthusiastic volunteers across the country who worked tirelessly to provide members and others with quality and relevant professional development and networking opportunities in 2009-2010. Their hard work and dedication is the lifeblood of fmi•igf and is vital to the on-going success of the organization.

I am pleased to pass the torch into the capable hands of our next National President, John Martin from St. John's, NL. 2010-2011 promises to be a challenging year as fmi•igf faces declining membership and decreasing event attendance, however, I am confident that John will provide the effective leadership necessary to ensure our continued success. I am excited by the opportunity to work with John, the Board of Directors and the National Office staff for another year.



Mike Pestill, CMA
2009-2010 fmi•igf National President

OVERVIEW OF THE fmi^{igf}

Preface

The Financial Management Institute of Canada is a national not-for-profit organization that operates as a network of 13 chapters located across Canada, all working to improve the financial management of all levels of government as well as non-government organizations. fmi^{igf} is directed by volunteer boards, both nationally and regionally, with the support of a National Office staff. Each year, over 5,000 members and non-members take advantage of learning programs such as publications, conferences, workshops and webinars. Seminars focus on contemporary themes related to the management of public sector resources.

Our Vision

Excellence in public sector financial management.

Our Mission

fmi^{igf} is the leading source in Canada for professional development in new and emerging trends, best practices and topical issues to public sector financial management stakeholders.

Our Values

Member-focused – Members are the lifeblood of fmi^{igf}. Planning and delivery of all programs and services involves a thorough and on-going consideration of their needs.

Sharing – fmi^{igf} strives to continuously create opportunities for sharing of experiences, information and best practices among members and other public sector stakeholders. Sharing leads to a strengthened membership and knowledgeable, well-informed and engaged members who contribute to excellence in the financial management of public sector resources.

Quality – fmi^{igf} strives for the highest quality in its programming and services to members. From information to members in the *fmi^{igf} journal*, through to excellent speakers for events, quality is a constant driving force that guides decisions and progress.

Relevance – fmi^{igf} provides pertinent perspectives on the current challenges and best practices in public sector financial management. Relevance of programming is a paramount consideration in developing and delivering national and local events, so as to help ensure members are well informed on topical issues.

OUR STRATEGIC PRIORITIES

There are four strategic priority areas that will guide fmi^{igf}'s activities over the coming years to ensure it focuses on what is important to our members:

Strategic Priority 1 – Strengthen and improve benefits to members so as to sustain, increase and engage fmi^{igf} membership.

Strategic Priority 2 – Ensure that fmi^{igf} is recognized by its members and target audiences as the leading source in Canada for professional development and knowledge sharing in the field of public sector financial management.

Strategic Priority 3 – Promote fmi^{igf} to public and private sector decision makers and information providers as the leading conduit of information and guidance to members and target audiences.

Strategic Priority 4 – Organize and manage fmi^{igf} effectively and ensure open communications within the organization.

BOARD OF DIRECTORS AND NATIONAL OFFICE STAFF

Executive Committee		Location
President	Mike Pestill, CMA	Regina, SK
Vice-President	John Martin, CA	St. John's, NL
Secretary/Treasurer	Karen Robertson, CMA	Ottawa, ON
Past President	Mark Huard, CGA	Ottawa, ON
Communications	Darlene Kenny	Ottawa, ON
Partnerships	Marcel Boulianne	Ottawa, ON
Directors		
Liaison East	Yvonne Samson, CA	Fredericton, NB
Liaison Central	France Labine, MPA/CMA	Ottawa, ON
Liaison West	Arthur Mackenzie, CMA	Vancouver, BC
Special Director – Policy Development	Peter Wolters, CA	Fredericton, NB
Chapter Presidents		
Alberta	Barry Neil, CMA	Edmonton, AB
Capital (Ottawa)	Gail Somers	Ottawa, ON
Fredericton	Mike Wilkins, CMA	Fredericton, NB
Halifax	Stu Jamieson, CGA	Halifax, NS
Manitoba	Lynn Cowley, CGA	Winnipeg, MB
Montreal	Guy Ménard	Montreal, QC
Ontario	Robert Phillips	Toronto, ON
Prince Edward Island	Doug Carr, FCGA	Charlottetown, PEI
Quebec	Renée Brassard, CGA	Quebec, QC
Regina	Rachel Ratch, CMA	Regina, SK
St. John's	Lisa Palmer, CA	St. John's, NL
Vancouver	Karen Hall, CGA	Vancouver, BC
Victoria	Paul Cumberland, CMA	Victoria, BC
Ex Officio Directors		
Editor, <i>fmi+igf journal</i>	Rocky Dwyer, PhD, CMA	Ottawa, ON
Assistant Editor, <i>fmi+igf journal</i>	Alan Gilmore	Ottawa, ON
PD Week 2009 Chair	Alain Lesieur, CGA	Ottawa, ON
PD Week 2009 Vice Chair	Nadia Lapointe-Mills, CMA	Ottawa, ON
PSMW 2010 Local Chair	Kathryn Burlton, CGA	Halifax, NS
PSMW 2010 National Chair	Mark Huard, CGA	Ottawa, ON
Speaker Liaison	Ann Biron	Ottawa, ON
National Office Staff		
Managing Director	Don Singer, CMA	Ottawa, ON
Marketing and Communications Coordinator	Cheryl Elliott	Ottawa, ON
Administrative Assistant	Annie Bertoli	Ottawa, ON

OUR NATIONAL OFFICE MESSAGE

After Erica Comeau's departure from fmi•igf, the National Office welcomed Cheryl Elliott, the new Marketing and Communications Coordinator in July 2009. Cheryl's creative talents have helped revamp the *fmi•igf journal* and the fmi•igf website.

In the past year, the National Office staff was collectively or individually involved in various national projects that supported the ambitious Operational Plan which was approved at the beginning of the 2009-2010 fiscal year.

Both the Professional Development (PD) Week and the Public Sector Management Workshop (PSMW) occupied the National Office staff from all aspects of registration, website maintenance and updating, design and printing.

The staff also completed research into the number of financial officers in various governments across Canada. This information will be used as the foundation for future Chapter marketing activities.

Under the Managing Director's leadership, the webinar series proved to be successful again this year with the archived versions being viewed close to 20,000 times. This new interactive tool has helped financial officers from across the country to keep abreast of current topics.



fmi•igf's 3 Presidents from left to right: Mark Huard – Past President, John Martin – Vice-President and Mike Pestill – President

With the assistance of the Communications Director, the National Office team produced the 3rd annual "Community Report" in the spring 2010 as well as the new Social Media Policy and the National Sponsorship Policy.

National Office representatives attended both the Eastern and Western Chapters Presidents' meetings to impart national ideas and viewpoint into the Chapters' planning process.

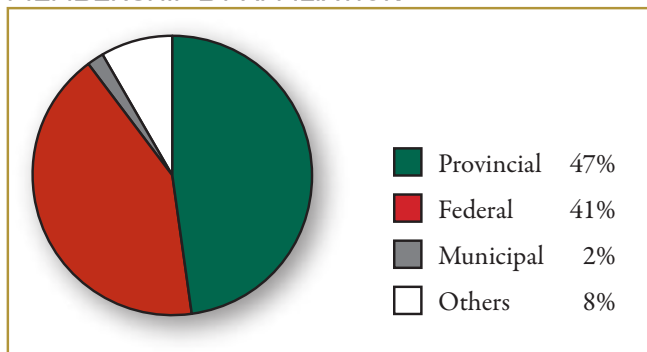


From left to right: Annie Bertoli, Don Singer and Cheryl Elliott – fmi•igf National Office Staff

OUR CHAPTERS AND MEMBERSHIP



MEMBERSHIP BY AFFILIATION



As of June 30, 2010, fmi•igf had a total of 2,141 members. This represents a decrease of 7% from the previous year. The most significant drop off for membership appears to be in renewals as an increasing number of retirees are no longer members.

The following charts illustrate the distribution of members across the 13 Chapters, including membership by affiliation, activities and attendance as well as professional development days and PD hours provided.

fmi^{igf} 2009-2010 STATISTICS

The following table summarizes different statistics about fmi^{igf}.

Description	2009-2010	2008-2009	Variance	2009-2010 Breakdown National	2009-2010 Breakdown Chapters
Membership	2,141	2,299	(158)	0%	100%
Number of events	75	88	(13)	12%	88%
Attendance	10,606	10,684	(78)	51%	49%
PD Days	35.50	43	(7.5)	21%	79%
PD Hours	271.75	332	(60.25)	21%	79%
PD Credits in hours	57,644	69,305	(11,661)	71%	29%

MEMBERSHIP

Number of members and membership distribution

Chapter	Provincial	Federal	Municipal	Private sector	Others	Total
St. John's	71	19	2	2	0	94
Halifax	31	15	9	11	0	66
PEI	24	37	4	4	3	72
Fredericton	98	10	0	0	2	110
Quebec	327	24	1	22	0	374
Montreal	23	9	1	7	3	43
Capital	1	461	1	43	14	520
Ontario	253	40	3	1	6	303
Manitoba	51	94	18	0	9	172
Alberta	4	29	4	1	6	44
Regina	48	14	2	0	11	75
Vancouver	1	160	0	0	0	161
Victoria	65	9	3	21	9	107
Total	997	921	48	112	63	2,141
%	47	43	2	5	3	100

NUMBER OF EVENTS

Chapter	Breakfast	Lunch	Full Day	Half Day	After work	Total
St. John's	6	0	0	0	0	6
Halifax	0	1	0	3	0	4
PEI	4	0	1	0	0	5
Fredericton	3	2	0	2	0	7
Quebec	0	4	0	2	1	7
Montreal	0	5	0	0	0	5
Capital	0	0	6	0	1	7
Ontario	0	0	3	0	0	3
Manitoba	0	1	0	4	1	6
Alberta	0	0	0	0	0	0
Regina	2	1	0	0	1	4
Vancouver	4	0	0	0	0	4
Victoria	0	3	2	2	1	8
PSMW	0	0	2	0	1	3
PD Week	0	0	5	0	1	6
Total Events	19	17	19	13	7	75
Total Attendance	859	1,694	6,330	924	799	10,606
Total PD Days	5.5	3.75	19	5.5	1.75	35.5
Total PD Hours	44	30	142.5	41.25	14	271.75
Total PD Credits (in hours)	1,718	3,388	47,475	3,465	1,598	57,644

OUR ACTIVITIES

fmi•igf offers several activities intended for members: the *fmi•igf journal*, the Public Sector Management Workshop, Professional Development Week, and Chapter events.

fmi•igf journal

We moved forward on several initiatives established under the leadership of the previous fmi•igf editor, Lyne Gélina. In the past year, the *fmi•igf journal* has established several new initiatives related to style, format and content to better serve our membership audience. For example, the editorial has been revamped to consider pressing organizational workplace issues. Additionally, the *fmi•igf journal* has expanded its coverage to include viewpoints from key government players on a broad range of government accounting, auditing and financial management topics of concern to our readership and to other public sector professionals. This has also increased our readership to an average of 3,000 copies, which were distributed in the Fall 2009, Winter 2010 and Spring 2010 issues. In expanding our *fmi•igf journal* network, several fmi•igf articles are now utilized by a variety of public sector and academic institutions to enhance individual and organizational learning. We expect this network of utilization will continue to grow as a result of our searchable article database since we now have a more comprehensive listing of bilingual articles on the fmi•igf website.

As is our practice each year, the *fmi•igf journal* acknowledges an outstanding contributor with the Alan G. Ross Award for Writing Excellence. The purpose of this award is to recognize the best article, which has been published in the *fmi•igf journal* during the year. The 2009-2010 Alan G. Ross Award winner is Chris Jones for his article entitled “*From Strategy to Execution – Delivering on the CEO’s Promises.*” Mr. Jones is a partner in StrategicLink Consulting of Victoria BC.

PSMW 2010 Halifax

The 23rd annual Public Sector Management Workshop was held in Halifax, Nova Scotia, from June 13 to 15, 2010. An opening reception was held at the Maritime Museum of the Atlantic on Sunday evening, highlighting local culture and featuring entertainment by the Shannon Park Elementary School African Performance Troupe, the Amethyst Scottish Dancers and the Halifax Schools

Senior String Ensemble. Attendees were welcomed to the city by representatives from Halifax City Council and the Canadian Navy, which is celebrating its 100th year of service to Canadians in 2010.

With the theme “Cresting the Wave: Innovations in Accountability”, the event continued for the next two days at the Halifax Marriott Harbourfront Hotel. Monday’s keynote speakers were The Honourable Frank Corbett, Deputy Premier of Nova Scotia and Chair of Treasury Board, and the Associate Deputy Minister Liz Cody, who spoke on the fiscal initiatives being undertaken by Nova Scotia’s first NDP government. On Tuesday, Rear Admiral Paul Maddison spoke about the history and current role of Canada’s Navy. The Comptroller General of Canada, James Ralston, was also present to provide his comments during Tuesday’s opening session.

Over 300 participants enjoyed 15 breakout sessions with 25 speakers on the themes Innovations in Accounting, The Economy, The Environment and The Human Connection. The final event was a plenary session featuring economist Jeff Rubin, best selling author of “Why Your World is About to Get a Whole Lot Smaller”.

Along with lots of superb local food and entertainment, the beautiful warm weather and the efforts of a committed group of volunteers, the event was deemed a great success.



The Honourable Pierre Pettigrew, former federal cabinet minister and now, International Relations Advisor with Deloitte presenting a fascinating speech at PSMW 2010 Halifax

PD Week

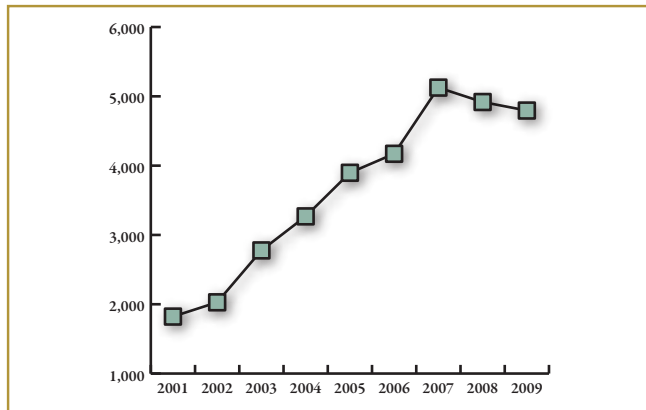
The Professional Development Week is always the highlight of the year for the fmi•igf community. This year, almost 3,500 delegates attended at least one day of professional development at the Hilton Lac-Leamy in Gatineau, Quebec.

A new session on human capital was added to the PD Week program and delegates had an opportunity to improve their knowledge of the most important resource of the public service.

Mrs. Sheila Fraser was the Honorary Chair of PD Week, which attracted world-class level speakers, such as Mr. David Walker and Mr. Douglas Porter. As always, this event continues to offer members and delegates a high quality conference, true to its theme, “Leadership in Challenging Times”.

The exhibitors’ hall also contributed in keeping delegates well informed about various providers and organizations that do business with all levels of government.

PD WEEK PARTICIPATION



Chapter Events

A key benefit of all Chapter program events is the networking opportunity it affords delegates to professionally and socially interact with people from other governments and departments.

Various events are held annually by fmi•igf National and fmi•igf’s thirteen Chapters. Throughout the year, fmi•igf hosts over 60 events in all of Canada’s provinces. fmi•igf’s Chapters address local public sector financial management topics and offer Chapter members access to regional networking opportunities. Over the last year, close to 16,710 hours of professional development were offered at the Chapter level.



From left to right: PD Week Speaker – David Walker, PD Week Honorary Chair – Sheila Fraser and Comptroller General of Canada – James Ralston

OUR ACHIEVEMENTS

For the second consecutive year, Mike Pestill served as fmi•igf's National President. Under Mr. Pestill's guidance, the National organization developed and sustained several projects to facilitate the organization's continued growth.

As a way for members to actively learn and network, the fmi•igf introduced a new interactive information and discussion medium, the fmi•igf blog. In addition to this, a task group drafted a Social Media Policy.

With the plan to document all existing policies of the organization, the new National Policy Framework was completed in April 2010 and implementation was effective July 1, 2010. Many policies previously in the by-laws are now included in the policy framework to reflect their current nature and facilitate making timely changes to reflect new and evolving situations.

fmi•igf saw the implementation of the Affiliates Advisory Group (AAG). The AAG's mission is to bring academia, not-for-profit organizations, and industry and government executives together to exchange information, support professional development, improve communications and understanding, solve issues, and build partnership and trust.

Strategic meetings were held to discuss two of the fmi•igf's products, the *fmi•igf journal* and the webinar program. The first 10 webinars were attended by over 800 people and the archived versions were viewed close to 20,000 times. Work also resumed on the National Sponsorship Strategy and the National Office concluded the fmi•igf website cleanup.

"Leadership in Challenging Times" was the Professional Development Week 2009's theme. Nearly 3,500 delegates from the public and private sector financial management community participated in workshops, seminars and exhibits. Several networking event opportunities were offered including the hockey night at Scotiabank Place, the fmi•igf National President's reception and the very successful Friday night Soirée.

Over 300 delegates attended the two-day Public Sector Management Workshop (PSMW) 2010 in beautiful Halifax, Nova Scotia. The workshops focused on the sharing of innovations to respond to the pressures of environmental issues and economic instability. Delegates indulged in the wonderful Maritime hospitality and helped celebrate the 100th anniversary of the Canadian Navy.



AAG Inaugural meeting, November 25, 2009 – Back row: (left to right) Derwin Banks – fmi•igf Director – Partnerships, Daniel Dubé – Synerma, Raymond Chabot Grant Thornton, Daniel Charron – Samson & Associates, Suzanne Godbehere – CMA Canada, Brent Lindsay – Oracle, and Marcel Boulianne – fmi•igf Director-Partnerships. Front row: (left to right) Mike Pestill – fmi•igf National President, Andre Blanchard – BMO Financial Group and Julian Byrne – FreeBalance

OUR RECOGNITION AWARDS

*Rear-Admiral Bryn Weadon
received the Financial Management
Institute of Canada Award*



fmi•igf operates with the efforts of many volunteers. This year fmi•igf has recognized the following individuals for their significant contribution to fmi•igf:

Recipient	Type of Contribution	Award
Rear Admiral Bryn Weadon	In Recognition of his leadership and outstanding contribution to the Public Sector Financial Community	Financial Management Institute of Canada Award
Jean L. Laporte, FCGA	Distinguished service to the fmi•igf that has enhanced its national prestige and profile	fmi•igf Award of Excellence
Chris Jones, MBA, FCMC	Writing excellence for an article in the <i>fmi•igf journal</i>	Alan G. Ross Award
Pierre D'Avignon	Support to employee serving on fmi•igf National Board of Directors	Employer Recognition Certificate
Mark Huard, CGA	Participation on fmi•igf National Board of Directors	Volunteer Recognition
Peter Wolters, CA	Participation on fmi•igf National Board of Directors	Volunteer Recognition
Derwin Banks	Participation on fmi•igf National Board of Directors	Volunteer Recognition
France Labine, CMA	Participation on fmi•igf National Board of Directors	Volunteer Recognition
Mike Pestill, CMA	Contribution as fmi•igf National President	fmi•igf Honourary Lifetime Membership

OUR OBJECTIVES FOR 2010-2011

fmi•igf will maintain initiatives to complement the organization's strategic priorities. This will be accomplished by:

- > Maintaining and improving existing benefits to members, which consists of engaging nationally renowned speakers at the Chapter and National level.
- > Organizing webinars that will focus on topical best practices in the financial community.
- > Marketing to potential groups in order to expand Chapter membership.
- > Formalizing the addition of a 14th Chapter in South Eastern New Brunswick.
- > Developing and implementing numerous initiatives such as the National Membership Database, Social Media Policy and Sponsorship Strategy Policy.
- > Nurturing the growth of the Affiliates Advisory Group and other fmi•igf organization's sponsors in order to establish opportunities for all parties.

MANAGEMENT DISCUSSION AND ANALYSIS IN SUPPORT OF AUDITED FINANCIAL STATEMENTS

The Financial Management Institute of Canada maintains a healthy members' equity exceeding \$500,000 of which \$250,000 is retained in a reserve fund. fmi•igf has \$300,000 of its net assets invested in guaranteed investment certificates that generate interest revenue to support the organization's activities.

In 2009-2010, fmi•igf revenues equaled approximately \$1.7 million, an increase of nearly \$200,000 due to a highly successful Professional Development Week. A continuing

positive sign was the support from our conference sponsors who again contributed \$270,000 to our PD Week and PSMW conferences.

Expenses in 2009-2010 totaled \$1.53 million, resulting in an operating surplus of \$185,522. Included in the expenses of the year were the Chapter Investment Restricted Fund expenditures of \$20,401 that were incurred for the benefit of activities at our thirteen Chapters.

AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements are presented in a bilingual format on the next page.



**FINANCIAL MANAGEMENT INSTITUTE OF CANADA
L'INSTITUT DE LA GESTION FINANCIÈRE DU CANADA**

**STATEMENT OF FINANCIAL POSITION
JUNE 30, 2010**

**ÉTAT DE LA SITUATION FINANCIÈRE
30 JUIN 2010**

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	2010	2009
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 162,484	\$ 53,675
Due to Chapters	-	16,759
Deferred revenue – sponsors and publications	28,557	869
	191,041	71,303
NET ASSETS		
Unrestricted Chapter Investment	292,565	91,313
Restricted Fund (note 6)	6,684	22,414
Reserve Fund	250,000	250,000
	549,249	363,727
	\$ 740,290	\$ 435,030

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued liabilities
Due to Chapters
Deferred revenue – sponsors and publications

PASSIF

PASSIF À COURT TERME

Créditeurs et frais courus
Dus aux sections
Produits reportés – exposants et publications

NET ASSETS

Unrestricted Chapter Investment
Restricted Fund (note 6)
Reserve Fund

ACTIF NETS

Non affectés
Fonds affectés pour l'investissement dans les sections (note 6)
Fonds de réserve

ON BEHALF OF THE BOARD



Mike Pestill, CMA
President/Président

APPROUVÉ PAR LE CONSEIL



Karen Robertson, CMA
Secretary-Treasurer/Secrétaire-trésorière

**FINANCIAL MANAGEMENT INSTITUTE OF CANADA
L'INSTITUT DE LA GESTION FINANCIÈRE DU CANADA**

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010**

**ÉTAT DE L'ÉVOLUTION DES ACTIFS NETS
EXERCICE TERMINÉ LE 30 JUIN 2010**

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	2010	2009	
BALANCE, BEGINNING OF YEAR	\$ 91,313	\$ 22,414	\$ 250,000
Excess (deficiency) of revenue over expenses	205,923	(20,401)	-
Interfund transfers	(4,671)	4,671	-
BALANCE, END OF YEAR	\$ 292,565	\$ 6,684	\$ 250,000
			\$ 363,727
			\$ 415,305
			(51,578)
			-
			-
			\$ 363,727
			\$ 549,249
			\$ 363,727
			SOLDE AU DÉBUT
			Excédent (insuffisance) des produits par rapport aux charges
			Virements interfonds
			SOLDE À LA FIN

**FINANCIAL MANAGEMENT INSTITUTE OF CANADA
L'INSTITUT DE LA GESTION FINANCIÈRE DU CANADA**

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2010**

**ÉTAT DES RÉSULTATS
EXERCICE TERMINÉ LE 30 JUIN 2010**

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	2010	2009	
REVENUE			PRODUITS
National Administration	\$ 36,747	\$ 51,195	Administration nationale
Program PD Week	1,500,665	1,282,274	Programme de PP
Program PSMW	166,765	172,030	Programme AGFSP
Journal	12,283	20,826	Journal
	1,716,460	1,526,325	
EXPENSES			CHARGES
National Administration	497,691	471,532	Administration nationale
Chapter investments	20,401	38,155	Investissement dans les sections
Program PD Week	804,557	843,841	Programme de PP
Program PSMW	169,359	155,271	Programme AGFSP
Journal	38,930	69,104	Journal
	1,530,938	1,577,903	
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 185,522	\$ (51,578)	EXCÉDENT (INSUFFISANCE) DES PRODUITS PAR RAPPORT AUX CHARGES

**FINANCIAL MANAGEMENT INSTITUTE OF CANADA
L'INSTITUT DE LA GESTION FINANCIÈRE DU CANADA**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

**NOTES COMPLÉMENTAIRES
30 JUIN 2010**

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1. STATUTE AND NATURE OF OPERATIONS

The Financial Management Institute of Canada (fmi*igf) is the leading source in Canada for professional development in new and emerging trends, best practices and topical issues to public sector financial management stakeholders. The fmi*igf was incorporated March 31, 1982 under the Canada Corporations Act and is exempt from income tax.

These financial statements reflect the assets, liabilities and operations of the fmi*igf. They do not include the assets, liabilities or operations of the Regional Chapters which, although associated with the fmi*igf, are separately managed and report to separate Boards of Directors.

1. STATUT ET NATURE DES ACTIVITÉS

L'Institut de la gestion financière du Canada (igf*fmi) est la principale source au Canada de perfectionnement professionnel pour tous ceux et celles qui s'intéressent à la gestion financière du secteur public – les tendances nouvelles et émergentes, pratiques exemplaires et enjeux particuliers. L'igf*fmi a été incorporé le 31 mars 1982 en vertu de la Loi sur les corporations canadiennes et est exonéré de l'impôt sur le revenu.

Les présents états financiers tiennent compte de l'actif, du passif et des résultats des activités de l'igf*fmi. Ils excluent l'actif, le passif et les résultats des activités des sections locales qui, bien qu'elles soient associées à l'igf*fmi, font l'objet d'une gestion distincte et relèvent de conseils d'administration différents.

2. CHANGE IN ACCOUNTING POLICIES

Financial statement presentation

The Canadian Institute of Chartered Accountants (CICA) has changed Section 4400, "Financial Statement Presentation by Not-for-profit Organizations" in order to eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit a not-for-profit organization to present such an amount as a category of internally restricted net assets when it chooses to do so. The accounting change came into effect on July 1st, 2009. The fmi*igf's net assets invested in capital assets are now presented as part of its unrestricted net assets.

2. MODIFICATION DE CONVENTIONS COMPTABLES

Présentation des états financiers

L'Institut Canadien des Comptables Agréés (ICCA) a modifié le chapitre 4400 du Manuel de l'ICCA, « Présentation des états financiers des organismes sans but lucratif » afin d'éliminer l'obligation de traiter les actifs nets investis en immobilisations comme une composante distincte des actifs nets pour plutôt laisser aux organismes sans but lucratif la possibilité de présenter ce montant comme une catégorie d'actif net grevé d'une affectation d'origine interne. Ce changement est en vigueur depuis le 1^{er} juillet 2009. Les actifs nets investis en immobilisations de l'igf*fmi sont donc présentés dans les actifs nets non affectés.

**FINANCIAL MANAGEMENT INSTITUTE OF CANADA
L'INSTITUT DE LA GESTION FINANCIÈRE DU CANADA**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

**NOTES COMPLÉMENTAIRES
30 JUIN 2010**

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3. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of financial statements in compliance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual amounts could differ from these estimates.

Revenue recognition

The fmi*igf follows the deferral method of accounting for its revenue. Funds received are recognized as revenue in the year in which the activity takes place and the related expenses are incurred.

Membership fees are set annually by the Board of Directors and are recognized as revenue proportionately over the fiscal year to which they relate. Investment income is recognized on an accrual basis.

Contributed services

The fmi*igf carries out its activities with the assistance of many volunteers who donate a considerable number of hours. Because of the inherent difficulty in determining their fair value, contributed services are not recognized in the financial statements.

3. PRINCIPALES CONVENTIONS COMPTABLES

Utilisation d'estimations

La préparation d'états financiers selon les principes comptables généralement reconnus du Canada requiert l'utilisation de certaines estimations et hypothèses faites par la direction, ayant une incidence sur les actifs et les passifs présentés et sur la présentation des actifs et des passifs éventuels à la date des états financiers ainsi que sur les postes de produits et de charges constatés au cours de la période visée par les états financiers. Les montants réels pourraient être différents de ces estimations.

Constatation des produits

L'igf* fmi comptabilise ses produits selon la méthode du report. Les montants reçus sont constatés à titre de produits de l'exercice au cours duquel l'activité a lieu et les charges connexes sont engagées.

Les cotisations, qui sont fixées annuellement par le conseil d'administration, sont constatées au prorata dans l'exercice auquel elles se rapportent. Les produits de placements sont constatés selon la méthode de la comptabilité d'exercice.

Apports reçus sous forme de services

L'igf* fmi ne pourrait exercer ses activités sans les services qu'il reçoit de nombreux bénévoles qui lui consacrent un nombre d'heures considérable. En raison de la complexité inhérente à la détermination de leur juste valeur, la valeur des apports reçus sous forme de services n'est pas constatée dans les états financiers.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. PRINCIPALES CONVENTIONS COMPTABLES (suite)

Allocation of common costs

The fmi*igf allocates some of its National Administration's wages and benefits to the Program PD Week on a pro rata basis for time spent on the program.

Ventilation des charges communes

L'igf* fmi ventile certains salaires et avantages sociaux de l'administration nationale au Programme de PP au prorata du temps consacré au programme.

Chapter Investment Restricted Fund

The Chapter Investment Restricted Fund was created in 2004-2005 for the exclusive use of the fmi*igf Chapters. Through formal submissions, Chapters may requisition these funds under criteria established by the fmi*igf's Board of Directors.

Fonds affecté pour l'investissement dans les sections

Le fonds affecté pour l'investissement dans les sections a été créé en 2004-2005 pour l'usage exclusif des sections de l'igf* fmi. Par soumission formelle, les sections peuvent réquisitionner ces fonds selon des critères établis par le conseil d'administration de l'igf* fmi.

Reserve Fund

The Reserve Fund was created to restrict existing surpluses for future use in the event of an unforeseen circumstance requiring issuance of non-budgeted funds.

Fonds de réserve

Le fonds de réserve a été créé afin d'affecter des surplus existants en prévision d'événements futurs imprévus qui nécessiteraient l'utilisation de fonds non budgétés.

Capital assets

Capital assets whose cost is greater than \$1,000 are recorded at cost. Amortization of capital assets is provided for over their estimated useful lives under the diminishing balance method at the following annual rates, with 50% of the annual amortization taken in the years of acquisition and disposal:

Immobilisations

Les immobilisations dont le coût est supérieur à 1 000 \$ sont comptabilisées au coût et sont amorties sur la durée utile estimative selon la méthode du solde dégressif aux taux annuels suivants, avec 50 % de l'amortissement annuel enregistré dans l'année d'acquisition et de disposition :

Computer equipment and software
Furniture and equipment

30%
20%

Équipement informatique et logiciels
Ameublement et équipement

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital disclosures

The fmi*igf's main objective with respect to capital management is to maintain a sufficient level of net assets, thereby ensuring the continuity of the fmi*igf and the ongoing fulfillment of its mission.

Financial instruments – disclosure and presentation

The fmi*igf has elected to take advantage of the choice to apply the CICA Handbook Section 3861, "Financial Instruments – Disclosure and Presentation" in place of Sections 3862, "Financial Instruments – Disclosures" and 3863, "Financial Instruments – Presentation".

Financial instruments

The fmi*igf has elected to classify its financial assets and liabilities in the following manner:

Loans and receivables

Accounts receivable are measured at amortized cost using the effective interest method. Gains and losses related to derecognition of these financial assets are recognized in the statement of operations in the period in which they arise.

3. PRINCIPALES CONVENTIONS COMPTABLES (suite)

Informations à fournir concernant le capital

L'objectif principal de l'igf* fmi en termes de gestion du capital est de maintenir un niveau suffisant d'actifs nets pour assurer la pérennité de l'igf* fmi et ainsi pouvoir continuer à réaliser sa mission.

Instruments financiers – informations à fournir et présentation

L'igf* fmi s'est prévalu du choix d'appliquer le chapitre 3861, « Instruments financiers – informations à fournir et présentation » du Manuel de l'ICCA au lieu des chapitres 3862, « Instruments financiers – informations à fournir » et 3863, « Instruments financiers – présentation ».

Instruments financiers

L'igf* fmi a fait le choix de classer ses actifs et ses passifs financiers de la façon suivante :

Prêts et créances

Les débiteurs sont évalués au coût après amortissement selon la méthode du taux d'intérêt effectif. Les gains et les pertes liés à la décomptabilisation de ces actifs financiers sont présentés à l'état des résultats de l'exercice au cours duquel ils se produisent.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Held-for-maturity investments

Term deposits are measured at amortized cost using the effective interest method. Gains and losses related to derecognition of these financial assets are recognized in the statement of operations in the period in which they arise.

Held-for-trading financial assets and liabilities

Cash is measured at fair value using the market price method. Gains and losses are recognized in the statement of operations in the period in which they arise.

Other financial liabilities

Accounts payable and accrued liabilities are measured at amortized cost using the effective interest method. Gains and losses related to derecognition of these financial liabilities are recognized in the statement of operations in the period in which they arise.

3. PRINCIPALES CONVENTIONS COMPTABLES (suite)

Instruments financiers (suite)

Placements détenus jusqu'à leur échéance

Les dépôts à terme sont évalués au coût après amortissement selon la méthode du taux d'intérêt effectif. Les gains et les pertes liés à la décomptabilisation de ces actifs financiers sont présentés à l'état des résultats de l'exercice au cours duquel ils se produisent.

Actifs et passifs financiers détenus à des fins de transaction

L'encaisse est évaluée à la juste valeur selon la méthode du cours du marché. Les gains et les pertes sont présentés à l'état des résultats de l'exercice au cours duquel ils se produisent.

Autres passifs financiers

Les créditeurs et frais courus sont évalués au coût après amortissement selon la méthode du taux d'intérêt effectif. Les gains et les pertes liés à la décomptabilisation de ces passifs financiers sont présentés à l'état des résultats de l'exercice au cours duquel ils se produisent.

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4. NEW ACCOUNTING STANDARDS

International financial reporting standards

The Accounting Standards Board (AcSB) has announced that all publicly accountable enterprises, subject to some exceptions including not-for-profit organizations, must adopt International Financial Reporting Standards (IFRS) as Canadian generally accepted accounting principles for fiscal years beginning on or after January 1st, 2011. The fmi*igf may elect to adopt IFRS. Management is currently assessing the impact of adopting the new standards.

4. NOUVELLES NORMES COMPTABLES

Normes internationales d'information financière

Le Conseil des normes comptables (CNC) a annoncé que toutes les entités canadiennes ayant une obligation publique de rendre des comptes, sous réserve de certaines exceptions dont les organismes sans but lucratif, adopteront les Normes internationales d'information financière (IFRS) à titre de principes comptables généralement reconnus du Canada pour les exercices ouverts à compter du 1^{er} janvier 2011. L'igf*fmi peut choisir d'adopter les IFRS. La direction évalue actuellement les incidences qu'aurait l'adoption de ces nouvelles normes.

5. CAPITAL ASSETS

	Cost/ Coût	Accumulated amortization/ Amortissement cumulé
Computer equipment	\$ 15,074	\$ 11,411
Furniture and equipment	13,895	6,985
	\$ 28,969	\$ 18,396

Amortization of capital assets totalling \$3,296 (2009: \$6,640) was included in expenses during the year.

5. IMMOBILISATIONS

	2010	2009
Computer equipment	\$ 3,663	\$ 5,231
Furniture and equipment	6,910	8,638
	\$ 10,573	\$ 13,869

L'amortissement des immobilisations imputé aux résultats de l'exercice s'élève à 3 296 \$ (2009 : 6 640 \$).

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10. FINANCIAL INSTRUMENTS

Credit risk

In the normal course of its operations, the fmi*igf continuously reviews the financial situation of its clients. The fmi*igf establishes allowances for doubtful accounts while keeping in mind the specific credit risk of clients, their historic tendencies and economic situation. Approximately 28% of the total trade accounts are to be received from one entity.

Fair value

The carrying value of cash and accounts receivable as well as accounts payable and accrued liabilities approximates their fair value given their short term maturities.

10. INSTRUMENTS FINANCIERS

Risque de crédit

L'igf* fmi évalue la condition financière de ses clients sur une base continue. L'igf* fmi établit une provision pour créances douteuses en tenant compte du risque de crédit de clients particuliers, des tendances historiques et d'autres informations. Environ 28 % du total des comptes clients sont à recevoir d'une société.

Juste valeur

La valeur comptable de l'encaisse, des débiteurs ainsi que des créditeurs et frais courus se rapproche de leur juste valeur étant donné que ces éléments viennent à échéance à court terme.

11. COMMITMENTS

The commitments entered into by the fmi*igf under lease agreements total \$59,505. Payments for the next five years are as follows:

2011	\$ 22,449
2012	\$ 22,449
2013	\$ 11,359
2014	\$ 2,436
2015	\$ 812

11. ENGAGEMENTS CONTRACTUELS

Les engagements pris par l'igf* fmi en vertu de baux totalisent 59 505 \$ et les versements pour les cinq prochains exercices sont les suivants :

\$ 22,449
\$ 22,449
\$ 11,359
\$ 2,436
\$ 812

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12. GUARANTEES

The fmi*igf purchases directors' and officers' liability insurance on behalf of the Regional Chapters. The fmi*igf has indemnified past, present and future directors, officers, trustees, employees, volunteers and members, against expenses, judgments and any amount actually or reasonably incurred by them in connection with any wrongful act in which they are sued as a result of their service, if they acted honestly and in good faith with a view of the best interests of the fmi*igf/Chapter. The fmi*igf believes the likelihood that it will incur significant liability under these arrangements is remote and accordingly, no amount has been recorded in the financial statements for these guarantees.

12. GARANTIES

Pour le compte des sections locales, l'igf*fmi souscrit une assurance responsabilité civile pour ses administrateurs et dirigeants. L'igf*fmi indemnise les administrateurs, dirigeants, fiduciaires, salariés, bénévoles et membres, passés, présents et futurs, à l'égard de frais, de jugements et de toute somme réellement ou raisonnablement engagée par ces derniers relativement à toute poursuite intentée contre eux à la suite d'un quelconque acte fautif commis dans l'exercice de leurs fonctions, s'ils ont agi avec intégrité et bonne foi dans l'intérêt véritable de l'igf*fmi/de la section locale. L'igf*fmi estime qu'il y a très peu de risques que de telles réclamations lui occasionnent des frais importants et, par conséquent, aucun montant n'a été inscrit dans les états financiers à l'égard de ces garanties.

**AUDITORS' COMMENT REGARDING
SUPPLEMENTARY FINANCIAL INFORMATION**

The audited financial statements of the Financial Management Institute of Canada (fmi*igf) and our audit report thereon are presented in the preceding section of this document. The following information has been prepared based on the information provided by the fmi*igf's management. This information is presented for purposes of supplementary information and is not required for a fair presentation of the financial position of the fmi*igf or the results of its operations and its cash flows according to Canadian generally accepted accounting principles. Such supplementary information, taken from the accounting records, has been subjected to the auditing procedures applied in our examination of the financial statements taken as a whole.

**COMMENTAIRE DES VÉRIFICATEURS CONCERNANT
L'INFORMATION FINANCIÈRE SUPPLÉMENTAIRE**

Les états financiers de L'Institut de la gestion financière du Canada (igf* fmi) et notre rapport de vérification correspondant sont présentés dans la section précédente de ce document. L'information financière ci-après, préparée à partir des renseignements fournis par la direction de l'igf* fmi, est présentée aux fins d'analyse supplémentaire et n'est pas requise pour donner une image fidèle de la situation financière de l'igf* fmi ainsi que des résultats de ses activités et de ses flux de trésorerie selon les principes comptables généralement reconnus du Canada. L'information supplémentaire, tirée des registres comptables, a été soumise aux procédures de vérification requises dans le cadre de la vérification des états financiers pris dans leur ensemble.

Marcil Lavalée

Chartered Accountants, Licensed Public Accountants

Ottawa, Ontario
August 3, 2010

Comptables agréés, experts-comptables autorisés

Ottawa (Ontario)
Le 3 août 2010

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**FINANCIAL MANAGEMENT INSTITUTE OF CANADA
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**SCHEDULE OF REVENUE AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2010**

**RELEVÉ DES PRODUITS ET DES CHARGES
EXERCICE TERMINÉ LE 30 JUIN 2010**

	National Administration/ Administration nationale	Chapter Investments/ Investissement dans les sections	Program PD Work/ Programme de PP	Program PSM(PH) Programme AGFSP	Journal/ Journal	Total	PRODUITS
REVENUE							
Exhibitors and sponsors	\$ -	\$ -	\$ 207,948	\$ 61,900	\$ -	\$ 269,848	Commanditaires et exposants
Investment and other	5,316	-	44,177	-	-	49,493	Placements et autres
Membership fees	30,531	-	-	-	40	30,571	Cotisations
Publications	1,000	-	-	4,675	12,243	17,918	Publications
Registration fees	(500)	-	1,248,548	100,190	-	1,248,238	Inscriptions
	36,747	-	1,500,665	166,765	12,283	1,716,460	
EXPENSES							CHARGES
Advertising and promotion	7,251	-	45,859	6,756	-	59,866	Publicité et promotion
Amortization of capital assets	3,256	-	-	-	-	3,256	Amortissement des immobilisations
Awards	7,000	-	2,748	138	50	9,936	Prix
Consulting fees	24,620	-	2,413	5,377	-	32,410	Honoraires de consultants
Credit card fees and service charges	1,492	-	24,496	3,804	-	29,792	Frais de service et de cartes de crédit
Desktop publishing	-	-	-	-	2,680	2,680	Édition
Entertainment	12,083	431	40,341	11,966	-	64,821	Frais de représentation
Equipment rental	(2,652)	-	85,711	13,918	-	96,977	Location d'équipement
Facility rental	873	2,003	26,979	4,328	-	34,183	Location de salles
Food services	3,525	2,075	426,173	60,331	-	492,104	Services d'alimentation
Insurance	12,102	436	-	-	-	12,538	Assurances
Internet	4,032	-	14	43	-	4,089	Internet
Marketing	2,936	-	25,782	9,681	2,469	43,848	Marketing
Meetings	1,911	-	5,808	1,063	-	8,782	Réunions
Miscellaneous	11,786	1,087	-	526	-	13,399	Divers
Office supplies and equipment	22,494	1,248	2,582	309	775	27,328	Frais de bureau et d'équipement
Postage and courier	2,377	-	2,591	1,842	4,472	11,682	Frais de poste et de messagerie
Printers, brochures and printing	8,247	-	26,376	10,229	17,944	62,796	Affiches, brochures et impressions
Professional fees	9,800	-	-	-	687	10,487	Honoraires professionnels
Rent	21,109	-	-	-	-	21,109	Loyer
Signage	-	-	7,290	1,882	-	9,172	Signalisation
Speaker costs	-	5,765	33,478	23,811	-	63,054	Coûts des orateurs
Telecommunications	5,109	-	-	129	10	5,248	Télécommunications
Translation	13,665	-	22,615	6,660	9,843	52,783	Traduction
Travel and accommodations	90,848	7,356	9,835	6,566	-	114,605	Déplacements et hébergement
Wages, benefits and contract employees - administration	233,787	-	10,166	-	-	243,953	Salaires, avantages sociaux et contractuels - administration
	497,691	20,401	804,557	160,359	38,930	1,530,938	
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (460,944)	\$ (20,401)	\$ 696,108	\$ (2,594)	\$ (26,647)	\$ 185,522	EXCÉDENT (INSUFFISANCE) DES PRODUITS PAR RAPPORT AUX CHARGES

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**SCHEDULE OF REVENUE AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2009**

**RELEVÉ DES PRODUITS ET DES CHARGES
EXERCICE TERMINÉ LE 30 JUIN 2009**

	National Administration/ Administration nationale	Chapter/ Investissement dans les sections	Program FD Work/ Programme de PP	Program PSM(PW)/ Programme AGFSP	Journal/ Journal	Total	
REVENUE							PRODUITS
Exhibitors and sponsors	\$ 8,000	\$ -	\$ 171,575	\$ 68,500	\$ -	\$ 248,075	Commanditaires et exposants
Investment and other	5,325	-	44,177	3,755	-	53,257	Placements et autres
Membership fees	36,870	-	-	-	-	36,870	Cotisations
Publications	1,000	-	9,300	1,800	20,826	32,926	Publications
Registration fees	-	-	1,657,222	97,975	-	1,755,197	Inscriptions
	51,195	-	1,282,274	177,030	20,826	1,526,325	
EXPENSES							CHARGES
Advertising and promotion	9,122	3,295	29,581	10,620	-	62,618	Publicité et promotion
Amortization of capital assets	6,640	-	-	-	-	6,640	Amortissement des immobilisations
Awards	3,592	-	2,445	191	183	6,411	Prix
Chapter share of PSM(PW) surplus	-	-	-	16,759	-	16,759	Quote-part du surplus du programme AGFSP
Consulting fees	29,096	-	480	480	-	30,056	Honoraires de consultants
Credit card fees and service charges	2,295	-	25,712	3,942	-	31,949	Frais de service et de cartes de crédit
Desktop publishing	-	-	-	-	3,418	3,418	Édition
Entertainment	17,031	-	13,798	10,676	-	41,505	Frais de représentation
Equipment rental	3,668	-	98,824	14,581	-	117,053	Location d'équipement
Facility rental	1,969	1,632	43,346	3,138	-	49,085	Location de salles
Food services	1,679	3,810	450,766	53,751	-	510,006	Services d'alimentation
Insurance	12,159	436	-	-	-	12,595	Assurances
Internet	9,857	-	3,959	1,148	-	14,964	Internet
Marketing	1,708	-	22,877	5,493	2,182	32,260	Marketing
Meetings	7,139	565	5,528	1,586	219	15,037	Réunions
Miscellaneous	7,954	-	-	-	-	7,954	Divers
Office supplies and equipment	18,315	1,644	1,326	766	433	21,884	Frais de bureau et d'équipement
Postage and courier	3,434	-	3,458	2,351	10,691	19,926	Frais de poste et de messagerie
Printers, brochures and printing	18,117	892	26,507	5,675	34,857	87,048	Affiches, brochures et impressions
Professional fees	7,945	3,810	-	-	-	11,755	Honoraires professionnels
Rent	21,284	-	-	-	-	21,284	Loyer
Signage	-	340	5,033	2,064	-	7,437	Signalisation
Speaker costs	800	12,364	46,774	10,195	-	70,133	Coûts des orateurs
Telecommunications	6,158	-	18	235	-	6,411	Télécommunications
Translation	14,854	-	25,341	5,010	17,694	62,299	Traduction
Travel and accommodations	78,324	10,507	10,079	6,630	27	97,627	Déplacements et hébergement
Wages, benefits and contract employees - administration	204,392	-	8,997	-	-	213,389	Salaires, avantages sociaux et contractuels - administration
	471,432	38,155	843,841	155,271	69,304	1,577,903	
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (420,337)	\$ (38,155)	\$ 438,433	\$ 16,759	\$ (48,278)	\$ (51,570)	EXCÉDENT (INSUFFISANCE) DES PRODUITS PAR RAPPORT AUX CHARGES