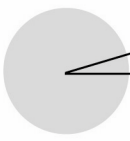


MANITOBA CHAPTER, CANADA GREEN BUILDING COUNCIL INC.

Financial Statements

Year Ended December 31, 2014



August 18, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Manitoba Chapter, Canada Green Building Council Inc.

We have audited the accompanying financial statements of Manitoba Chapter, Canada Green Building Council Inc., which comprise the statement of financial position as at December 31, 2014 and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Manitoba Chapter, Canada Green Building Council Inc. as at December 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Craig & Ross

Chartered Accountants

MANITOBA CHAPTER, CANADA GREEN BUILDING COUNCIL INC.

Statement of Financial Position

December 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 34,331	\$ 17,748
Accounts receivable	4,152	5,905
	<u>\$ 38,483</u>	<u>\$ 23,653</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 3,858	\$ 1,034
NET ASSETS		
Unrestricted	<u>34,625</u>	<u>22,619</u>
	<u>\$ 38,483</u>	<u>\$ 23,653</u>

ON BEHALF OF THE BOARD

Director

Director

MANITOBA CHAPTER, CANADA GREEN BUILDING COUNCIL INC.

Statement of Revenue and Expenses

Year Ended December 31, 2014

	2014	2013
REVENUE		
AGM	\$ 11,930	\$ 7,990
Conferences	8,895	16,001
Event and event sponsorship	14,283	13,436
Interest	32	38
Memberships	8,870	7,149
National ED support	20,000	12,502
Sustaining sponsorship	31,020	31,000
	<u>95,030</u>	<u>88,116</u>
EXPENSES		
Program expenses (<i>Schedule 1</i>)	21,609	21,042
Operating expenses (<i>Schedule 2</i>)	61,415	71,920
	<u>83,024</u>	<u>92,962</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 12,006</u>	<u>\$ (4,846)</u>

MANITOBA CHAPTER, CANADA GREEN BUILDING COUNCIL INC.

Statement of Changes in Net Assets

Year Ended December 31, 2014

	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 22,619	\$ 27,465
Excess of revenue over expenses	<u>12,006</u>	<u>(4,846)</u>
NET ASSETS - END OF YEAR	<u>\$ 34,625</u>	<u>\$ 22,619</u>

MANITOBA CHAPTER, CANADA GREEN BUILDING COUNCIL INC.

Statement of Cash Flows

Year Ended December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 12,006	\$ (4,846)
Changes in non-cash working capital:		
Accounts receivable	1,753	1,763
Accounts payable	2,824	(2,314)
Deferred income	-	(3,500)
Prepaid expenses	-	2,606
	4,577	(1,445)
INCREASE (DECREASE) IN CASH FLOW	16,583	(6,291)
CASH - BEGINNING OF YEAR	17,748	24,039
CASH - END OF YEAR	\$ 34,331	\$ 17,748

MANITOBA CHAPTER, CANADA GREEN BUILDING COUNCIL INC.

Notes to Financial Statements

Year Ended December 31, 2014

1. ENTITY

The Manitoba Chapter, Canada Green Building Council was incorporated on May 11, 2006 as a non-profit organization under the laws of Manitoba. As such, the Chapter is not subject to income taxes under the Income Tax Act. Prior to incorporation, the Chapter promoted its objectives from January 1, 2005 to May 10, 2006 as an Association.

The Chapter's objectives are:

- a) To promote the design and construction of buildings that are environmentally responsible, profitable and healthy places to live and work;
 - b) To develop and promote industry standards, educational programs, and design practices related to environmentally responsible buildings;
 - c) To conduct research and educational activities and to engage in lobbying efforts related to the promotion of green building practices.
-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue recognition

Manitoba Chapter, Canada Green Building Council Inc. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Memberships fees are recognized when received.

Financial instruments policy

The Chapter utilizes various financial instruments. Unless otherwise noted, it is management's opinion that the Chapter is not exposed to significant interest, currency or credit risk arising from these financial statements.

All transactions related to financial instruments are initially recorded at fair value, with all financial instruments being subsequently reported at amortized cost. The fair value of all financial instruments approximate their carrying value due to the short-term maturity of the instruments.

(continues)

MANITOBA CHAPTER, CANADA GREEN BUILDING COUNCIL INC.

Notes to Financial Statements

Year Ended December 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

MANITOBA CHAPTER, CANADA GREEN BUILDING COUNCIL INC.

Program expenses

(Schedule 1)

Year Ended December 31, 2014

	2014	2013
AGM	\$ 10,199	\$ 6,682
Events	9,048	6,732
LEED workshops	2,362	1,868
Meetings and conventions	-	5,605
Partnered - Air Barrier Rodeo	-	155
	<u>\$ 21,609</u>	<u>\$ 21,042</u>

MANITOBA CHAPTER, CANADA GREEN BUILDING COUNCIL INC.

Operating expenses

(Schedule 2)

Year Ended December 31, 2014

	2014	2013
Board	\$ 623	\$ 846
Contractors	27,718	15,430
Credit card charges	554	714
Donations	-	23
Insurance	650	705
Memberships	680	680
Office and GST paid on purchases	4,621	9,519
Professional fees	1,953	484
Salaries and wages	23,391	40,703
Travel	1,225	2,816
	\$ 61,415	\$ 71,920