

**Creative City Network of Canada**

Financial Statements

March 31, 2013

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Notice to Reader

Statement of Financial Position

Statement of Revenue, Expenditures and Changes in Net Assets



## Trout Lake Group

Chartered Accountant\*

### NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of **Creative City Network of Canada** as at March 31, 2013 and the statement of revenue, expenditures and changes in net assets for the year then ended.

We have not performed an audit or review engagement in respect of the financial statements and, accordingly, we express no assurance thereon. We also performed the Company's bookkeeping function for the year ended March 31, 2013.

Readers are cautioned that these statements may not be appropriate for their purposes.

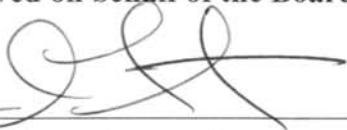
Vancouver, BC, Canada  
April 3, 2013

Trout Lake Group  
Chartered Accountant

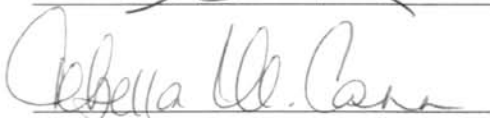
**Creative City Network of Canada**  
**Statement of Financial Position**  
**As at March 31, 2013**  
**(Unaudited - See Notice to Reader)**

	<u>2013</u>	<u>2012</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 184,920	\$ 98,344
Accounts receivable	3,621	2,175
Deferred expenditures	8,448	3,633
Prepaid expenses and deposits	4,734	2,763
Short term investment	<u>25,000</u>	<u>25,000</u>
	226,723	131,915
Equipment, net of accumulated amortization	<u>1,758</u>	<u>2,404</u>
	<u>228,481</u>	<u>134,319</u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued liabilities	8,972	5,500
Deferred revenue	<u>147,170</u>	<u>63,433</u>
	156,142	68,933
Net assets		
Invested in equipment	1,758	2,404
Unrestricted net assets	<u>70,581</u>	<u>62,982</u>
	<u>72,339</u>	<u>65,386</u>
	<u>\$ 228,481</u>	<u>\$ 134,319</u>

**Approved on behalf of the Board:**



\_\_\_\_\_  
President



\_\_\_\_\_  
Treasurer

**Creative City Network of Canada**  
**Statement of Revenue, Expenditures and Changes in Net Assets**  
**For the Year Ended March 31, 2013**  
**(Unaudited - See Notice to Reader)**

	<u>2013</u>	<u>2012</u>
<b>REVENUE</b>		
Membership fees	\$ 77,902	\$ 80,825
Summit (registration:\$77,441; host city:\$13,250;sponsorship:\$10,000)	100,691	66,041
Summit in-kind	17,178	12,012
Website	2,000	-
Donations	1,394	-
Interest	365	71
Publications	96	254
Sponsorship	-	3,500
Grants	-	739
<b>Total revenue</b>	<u>199,626</u>	<u>163,442</u>
<b>EXPENDITURES</b>		
Summit	68,529	43,728
Wages and benefits	65,633	45,688
Summit in-kind	17,178	12,012
Website development	15,273	6,742
Rent and utilities	7,392	6,974
Professional fees	4,518	5,980
Bank charges and interest	3,722	1,931
Board related	3,597	4,119
Website and graphic design	2,183	5,434
Phone, fax and internet	1,825	1,711
Insurance	1,110	1,414
Other operational expenses	1,067	2,869
Amortization	646	3,392
<b>Total expenditures</b>	<u>192,673</u>	<u>141,994</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	6,953	21,448
<b>NET ASSETS BALANCE, beginning of year</b>	<u>65,386</u>	<u>43,938</u>
<b>NET ASSETS BALANCE, end of year</b>	<u>\$ 72,339</u>	<u>\$ 65,386</u>