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PRIVATE & CONFIDENTIAL

Ms. Nadine Barber
Alberta Chamber of Resources
800 Sunlife Place
10123-99 Street NW
Edmonton, AB T5J 3S4

February 9, 2021

Dear Ms. Barber:

FINANCIAL STATEMENTS

We enclose 1 copy of the financial statements of Alberta Chamber of Resources (the "Company") with our Auditors' Report, for the fiscal period ended December 31, 2020.

CORPORATE INCOME TAX RETURNS

We have prepared and enclose the corporate income tax returns (the "Returns") of Alberta Chamber of Resources (the "Company") for the period ended December 31, 2020 and the related "Corporate Income Tax Filing Instructions".

We have prepared these Returns based on our understanding of and reliance upon the facts, data, materials, assumptions and other information (collectively, the "information") provided to us by the Company and/or its representatives, and we have not independently investigated or verified the accuracy or completeness of such information. We accept no responsibility or liability for any errors attributable to our reliance upon inaccurate or incomplete information. We recommend that you carefully review the Returns in their entirety to ensure that all of the relevant information is correctly and completely disclosed.

Please review the enclosed Filing instructions. When you are satisfied that the Returns are in order they must be filed (electronically or in paper format) with the respective taxing authorities by the due date (as set out in the Filing Instructions) if late filing penalties are to be avoided or minimized, or if losses are carried back to a prior taxation year.



Any balances owing must be remitted by the due date or as soon as possible if interest charges are to be minimized.

KEY TAX ATTRIBUTES SUMMARY

We are pleased to provide you with select key tax information on the new *Corporate Tax Return - Key Tax Attributes Summary*. This document lists key amounts and carryforward balances from the Returns and may assist in identifying future potential tax planning opportunities.

NOTICES OF ASSESSMENT

If the Company receives a Notice of Assessment which does not agree with the return(s) prepared by us, please contact us so that we can determine whether any action should be taken. The Company has 90 days from the date of mailing of the Assessment in which to object. Failure to respond within the prescribed time limit will cause the Company to lose its right to object to the Assessment.

FOREIGN PROPERTY

The information return, which reports the Company's specified foreign property, is Form T1135 - *Foreign Income Verification Statement*. Form T1135 should be completed if at any time during 2020 the total cost of all specified foreign property the Company owned or held a beneficial interest in was more than Cdn\$100,000.

According to the information you have provided to us, the Company held specified foreign property during taxation year 2020 with a total cost of more than Cdn\$100,000. As such, we have marked an X in box 259 on page 3 of your return and have completed Form T1135.

We have prepared Form T1135 based on our understanding of the information provided to us by you and we recommend that you review it to ensure that all of the relevant facts are properly disclosed. KPMG cannot be responsible and is not responsible for any incompleteness on the Form T1135. When you are satisfied that the Form T1135 is complete and in order, one copy should be retained for your records (the copy stamped "Client Copy") and the remaining copies should be signed and filed as described in the enclosed Filing Instructions.

The Form T1135 is due by June 30, 2021. The implications of late filing and/or failure to properly report specified foreign property on the T1135 return and failure to report income from a specified foreign property on your income tax return are substantial. They include significant penalties and an increase to the normal reassessment period by an additional 3 years. Further, the reassessment period extension would impact otherwise statute-barred tax years and would impact the entire income tax return, not just the foreign income and reporting sections.

CRS AND FATCA FOREIGN REPORTING REQUIREMENTS

Certain Canadian entities are required to report to the Canada Revenue Agency annually on any account holders determined to be US persons under *Part XVIII - Enhanced International Information Reporting* of the *Canadian Income Tax Act* (the Canadian implementation of the US *Foreign Account Tax Compliance Act*, commonly referred to as "FATCA").



Certain Canadian entities are also required to report to the Canada Revenue Agency annually on any account holders determined to be tax residents of countries other than Canada or the United States under *Part XIX - Common Reporting Standard* of the Canadian *Income Tax Act* (commonly referred to as the "CRS").

Please contact us if you have any questions about responding to a request from a financial institution to certify your FATCA or CRS status, or determining whether you are subject to the due diligence and reporting requirements under the CRS or FATCA.

PROPOSED TAX CHANGES

The corporation's tax return(s) have been prepared taking into account certain proposals to amend the federal and provincial tax statutes which have been publicly announced to date in budgets and other government releases as being applicable to the corporation's current taxation year, even though the proposals may not yet be enacted. If the proposed amendments are not enacted as announced, these Returns could be reassessed and may result in an underpayment of tax, and possible interest and penalties. If you receive an assessment or reassessment for these Returns that does not agree with the returns filed, it is important that you notify us so that we can determine if any action needs to be taken.

ATTACHMENTS

- A copy of the final trial balance and adjusting journal entries in order to update the accounting records.

Should you have any questions or if we can be of any further assistance, please do not hesitate to contact us.

Yours truly,

A handwritten signature in black ink, appearing to read "Robyn J. Eeson".

Robyn J. Eeson, CPA, CA
Partner
(780) 429-6074

Enclosures

Financial Statements of

**ALBERTA CHAMBER
OF RESOURCES**

Year ended December 31, 2020

ALBERTA CHAMBER OF RESOURCES

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Year ended December 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Members of Alberta Chamber of Resources

Opinion

We have audited the financial statements of Alberta Chamber of Resources (the Entity), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2020 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Edmonton, Canada

February 23, 2021

ALBERTA CHAMBER OF RESOURCES

Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Cash	\$ 224,870	\$ 88,050
Accounts receivable	52,423	89,052
Prepaid expenses	5,013	33,543
	<u>282,306</u>	<u>210,645</u>
Capital assets (note 2)	30,643	39,425
Portfolio investments (note 3)	773,390	839,744
Deferred rent	2,591	-
	<u>\$ 1,088,930</u>	<u>\$ 1,089,814</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 122,955	\$ 69,023
Deferred membership fees	229,504	123,012
Deferred revenue (note 5)	53,551	115,708
	<u>406,010</u>	<u>307,743</u>
CEBA loan payable	40,000	-
Net assets:		
Restricted reserve	575,000	575,000
Unrestricted	67,920	207,071
	<u>642,920</u>	<u>782,071</u>
Commitments (note 6)		
	<u>\$ 1,088,930</u>	<u>\$ 1,089,814</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Member

_____ Member

ALBERTA CHAMBER OF RESOURCES

Statement of Operations

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Revenues:		
Membership fees (Schedule A)	\$ 320,750	\$ 334,706
Events and activities (Schedule B)	187,245	211,925
Committees and projects (Schedule C)	32,949	63,256
Administration and management services	84,623	147,937
Investment income	18,793	53,423
	<u>644,360</u>	<u>811,247</u>
Expenses:		
General and administrative (Schedule D)	592,165	564,047
Events and activities (Schedule B)	142,924	155,833
Committees and projects (Schedule C)	48,422	77,386
	<u>783,511</u>	<u>797,266</u>
(Deficiency) excess of revenues over expenses	\$ (139,151)	\$ 13,981

See accompanying notes to financial statements.

ALBERTA CHAMBER OF RESOURCES

Statement of Changes in Net Assets

Year ended December 31, 2020, with comparative information for 2019

	Restricted reserve	Unrestricted	2020	2019
Balance, beginning of year	\$ 575,000	\$ 207,071	\$ 782,071	\$ 768,090
(Deficiency) excess of revenue over expenses	-	(139,151)	(139,151)	13,981
Balance, end of year	\$ 575,000	\$ 67,920	\$ 642,920	\$ 782,071

See accompanying notes to financial statements.

ALBERTA CHAMBER OF RESOURCES

Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
(Deficiency) excess of revenues over expenses	\$ (139,151)	\$ 13,981
Items not involving cash:		
Unrealized change in fair value of portfolio investments	(4,785)	(21,254)
Amortization	10,079	10,514
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	36,629	(16,858)
Decrease (increase) in prepaid expenses	28,530	(7,046)
Increase (decrease) in accounts payable and accrued liabilities	53,932	(21,843)
Increase in deferred rent	(2,591)	-
Increase in deferred membership fees	106,492	51,692
Decrease in deferred revenue	(62,157)	(110,956)
	<u>26,978</u>	<u>(101,770)</u>
Financing:		
Proceeds from CEBA loan	40,000	-
Investing:		
Purchase of portfolio investments	(604,976)	(1,278,343)
Proceeds of disposal of portfolio investments	676,115	1,246,438
Purchase of capital assets	(1,297)	(14,925)
	<u>69,842</u>	<u>(46,830)</u>
Increase (decrease) in cash	136,820	(148,600)
Cash, beginning of year	88,050	236,650
Cash, end of year	<u>\$ 224,870</u>	<u>\$ 88,050</u>

See accompanying notes to financial statements.

ALBERTA CHAMBER OF RESOURCES

Notes to Financial Statements

Year ended December 31, 2020

Nature of operations:

Alberta Chamber of Resources (the "Chamber") is a non-profit, non-taxable organization incorporated in 1935 under The Societies Act of Alberta to promote and assist in the development of resource industries in Alberta by generating ideas which have positive consequences for orderly Alberta resource development.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Chamber's significant accounting policies are as follows:

(a) Revenue recognition:

The Chamber follows the deferral method of accounting for contributions.

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.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

All fees for memberships, administration and management services, special events and projects are recognized as revenue in the period to which they relate.

(b) Financial instruments and risk management:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Chamber has elected to carry its portfolio investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

ALBERTA CHAMBER OF RESOURCES

Notes to Financial Statements (continued)

Year ended December 31, 2020

1. Significant accounting policies (continued):

(b) Financial instruments and risk management (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Chamber determines if there is significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Chamber expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

The Chamber has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments, including a formal investment policy. The risks that arise from transacting financial instruments include credit risk, liquidity risk and price risk.

Liquidity risk is the risk that the Chamber will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Chamber manages its liquidity risk by monitoring its operating requirements. The Chamber prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2019.

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Chamber is exposed to credit risk with respect to the accounts receivable. The Chamber assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

Certain of the Chamber's portfolio investments are subject to fixed interest rates and are expected to go full term. Accordingly, the Chamber is not subject to significant fair value risk associated with these financial instruments. Certain other portfolio investments are subject to market risk due to the changes in their market prices for the factors affecting all similar financial instruments traded in the market. Further details about portfolio investments are included in Note 3.

ALBERTA CHAMBER OF RESOURCES

Notes to Financial Statements (continued)

Year ended December 31, 2020

1. Significant accounting policies (continued):

(c) Capital assets:

Capital assets are recorded at cost. Amortization is provided on a declining balance basis at the following annual rates:

Asset	Method	Rate
Furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	30%
Website development	Declining balance	30%

(d) Restricted reserve:

In 1980, the Chamber sold its rental property for \$480,000. This amount and other earnings have been internally restricted by the Board of Directors to be used either to fund unforeseen expenditures or the orderly wind-up of the Chamber. Amending the specified purpose requires the approval of the Board of Directors.

(e) Use of estimates:

The preparation of financial statements 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 revenues and expenses during the year. Actual results could differ materially from those estimates.

2. Capital assets:

	2020		2019	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and equipment	\$ 72,182	\$ 56,635	\$ 15,547	\$ 19,434
Computer equipment	50,777	38,272	12,505	16,289
Website development	8,887	6,296	2,591	3,702
	\$ 131,846	\$ 101,203	\$ 30,643	\$ 39,425

ALBERTA CHAMBER OF RESOURCES

Notes to Financial Statements (continued)

Year ended December 31, 2020

3. Portfolio investments:

Portfolio investments are comprised of the following:

	2020		2019
Cash and money market funds	\$ 123,634	\$	93,177
Accrued interest	5,372		6,841
Canadian fixed income securities	484,549		581,637
Canadian equities	159,835		158,089
	\$ 773,390	\$	839,744

Cash and money market funds included in portfolio investments are on deposit in the investment account for use in future investment activity.

The Canadian fixed income securities held are guaranteed investment certificates, with coupon rates between 2.2% and 3.0% (2019 - 2.2% and 3.0%), maturing between February 2021 and January 2023 (2019 - January 2020 and November 2022).

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$13,554 (2019 - \$21,301).

ALBERTA CHAMBER OF RESOURCES

Notes to Financial Statements (continued)

Year ended December 31, 2020

5. Deferred revenue:

	December 31, 2019	Funds received	Costs incurred and transferred	Net revenue recognized	December 31, 2020
Events and activities					
2020 Annual Banquet	\$ 80,133	\$ 74,037	\$ (113,183)	\$ 40,987	\$ -
2020 Annual General Meeting	4,075	9,600	(17,813)	(4,138)	-
2020 Member Directory	10,500	8,500	(11,446)	7,554	-
2021 Annual Banquet	-	3,000	-	-	3,000
Projects					
Mining Industry Advisory Committee (MIAC)	21,000	62,500	(32,949)	-	50,551
	\$ 115,708	\$ 157,637	\$ (175,391)	\$ 44,403	\$ 53,551

In 2019, the Chamber designated the residual funds from the completed FIAA project to future membership fees. The remaining amount of \$64,447 (2019 - \$100,357) has been transferred from deferred revenue to deferred membership fees and will be applied against the membership fees of the FIAA members for 2021 and 2022.

6. Commitments:

The Chamber leases its premises, a photocopier, a postage machine, storage space and a parking space under long-term operating leases which expire in 2021. The annual cash outlays for the next five years, not including operating costs, are as follows:

2021	\$ 3,710
2022	30,086
2023	52,668
2024	55,590
2025	55,590
	\$ 197,644

The Chamber shares the above noted costs equally with another party and amounts are invoiced on a monthly basis.

ALBERTA CHAMBER OF RESOURCES

Notes to Financial Statements (continued)

Year ended December 31, 2020

7. Uncertainties due to the COVID-19 pandemic:

On January 30, 2020, the World Health Organization (WHO) declared a public health emergency of international concern in response to the outbreak of novel coronavirus (COVID-19) and subsequently, on March 11, 2020, the WHO recognized COVID-19 as a global pandemic. On March 17, 2020, the Province declared a state of public health emergency under the Public Health Act.

The Chamber continues to closely monitor the COVID-19 developments and evaluates the impact it may have on revenues, expenses and the valuation of investments. The Chamber is minimizing discretionary expenses in the short term while adapting its value proposition and revenue model for the medium term. While the situation is dynamic and the ultimate duration and magnitude of the impact on the economy are not known, the Chamber is purposefully working toward a sustainable business model for the post COVID environment.

ALBERTA CHAMBER OF RESOURCES

Schedule A - Membership Fees

Year ended December 31, 2020, with comparative information for 2019

	Number of members - 2020		Number of members - 2019	
Revenue				
Membership fees - Group I	27	\$ 230,850	29	\$ 247,950
Membership fees - Group II	31	52,700	29	49,300
Membership fees - Group III	52	35,360	52	35,530
Membership fees - Group IV	16	1,840	17	1,926
Total membership fees	126	\$ 320,750	127	\$ 334,706

ALBERTA CHAMBER OF RESOURCES

Schedule B - Events and Activities Revenue and Expenses

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Banquet registrations revenue	\$ 75,670	\$ 80,325
Banquet sponsorships revenue	78,500	82,500
Banquet expenses	(113,183)	(129,090)
Banquet, net	40,987	33,735
Annual General Meeting registrations revenue	13,675	15,000
Annual General Meeting expenses	(17,813)	(15,567)
Annual General Meeting, net	(4,138)	(567)
Mid-Year Meeting registrations revenue	-	9,600
Mid-Year Meeting expenses	(452)	(4,437)
Mid-Year Meeting, net	(452)	5,163
Environmental Forum revenue	400	-
Environmental Forum expenses	(30)	(233)
Environmental Forum, net	370	(233)
Member Directory revenue	19,000	24,500
Member Directory expenses	(11,446)	(6,506)
Member Directory, net	7,554	17,994
Total revenue	187,245	211,925
Total expenses	(142,924)	(155,833)
Excess of revenue over expenses	\$ 44,321	\$ 56,092

ALBERTA CHAMBER OF RESOURCES

Schedule C - Committees and Projects Revenue and Expenses

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Mining Industry Advisory Committee revenue	\$ 32,949	\$ 31,500
Mining Industry Advisory Committee expenses	(32,949)	(34,575)
Mining Industry Advisory Committee, net	-	(3,075)
Responsible Development Committee revenue	-	-
Responsible Development Committee expenses	-	(152)
Responsible Development Committee, net	-	(152)
DAM Integrity Advisory Committee revenue	-	-
DAM Integrity Advisory Committee expenses	(10,588)	(10,903)
DAM Integrity Advisory Committee, net	(10,588)	(10,903)
Positive Narratives revenue	-	-
Positive Narratives expenses	(4,594)	-
Positive Narratives, net	(4,594)	-
Competitive Task Force revenue	-	-
Competitive Task Force expenses	(291)	-
Competitive Task Force, net	(291)	-
Forest Industry Alliance of Alberta revenue	-	31,756
Forest Industry Alliance of Alberta expenses	-	(31,756)
Forest Industry Alliance of Alberta, net	-	-
Total committee and project expenses	32,949	63,256
Total committee and project, net	(48,422)	(77,386)
Deficiency of revenue over expenses	\$ (15,473)	\$ (14,130)

ALBERTA CHAMBER OF RESOURCES

Schedule D - General and Administrative Expenses

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Administrative salaries and benefits	\$ 305,045	\$ 408,570
Contract employees	142,118	3,991
Office rent and parking	51,554	59,343
Office operations	46,211	42,710
Professional fees	27,786	23,160
Amortization	10,079	10,514
Interest and bank charges	5,656	2,898
Bad debts	2,982	-
Staff travel and subsistence	707	6,710
Board of directors	27	6,151
	\$ 592,165	\$ 564,047

Alberta Chamber of Resources

Year End: December 31, 2020

Financial Statement Grouping

G1

Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount	Chg %	Chg
1050 CIBC - General	224,869.54	0.00	0.00	224,869.54	88,050.24	136,819.30	155	
10100 Cash	224,869.54	0.00	0.00	224,869.54	88,050.24	136,819.30	155	
1150 Accounts Receivable	26,298.27	28,248.25	0.00	54,546.52	79,772.87	(25,226.35)	(32)	
1151 Accounts receivable - Member	0.00	0.00	0.00	0.00	1,963.50	(1,963.50)	(100)	
1152 Allowance for Doubtful Accour	0.00	(2,982.00)	0.00	(2,982.00)	0.00	(2,982.00)	0	
1160 COAA - Recoverable Expense	858.37	0.00	0.00	858.37	7,316.08	(6,457.71)	(88)	
10300 Accounts receivable	27,156.64	25,266.25	0.00	52,422.89	89,052.45	(36,629.56)	(41)	
1170 Rent Deposit	5,013.35	0.00	0.00	5,013.35	5,013.35	0.00	0	
1190 Prepaid Expenses (Banquet/A	0.00	0.00	0.00	0.00	28,529.61	(28,529.61)	(100)	
10700 Prepaid expenses	5,013.35	0.00	0.00	5,013.35	33,542.96	(28,529.61)	(85)	
1401 Accrued Interest	6,841.00	(1,469.00)	0.00	5,372.00	6,841.00	(1,469.00)	(21)	
1450 Cash - CIBC 810-17666	4,888.23	0.00	0.00	4,888.23	0.00	4,888.23	0	
1455 CIBC-WG - 810-7666 Fixed In	484,548.79	0.00	0.00	484,548.79	581,636.74	(97,087.95)	(17)	
1457 CIBC-WG - 810-7666 Renaiss	112,868.83	0.00	0.00	112,868.83	90,480.23	22,388.60	25	
1470 Cash - CIBC 530-13547	5,877.30	0.00	0.00	5,877.30	2,696.94	3,180.36	118	
1475 CIBC- Equity 530-13547	159,834.66	0.00	0.00	159,834.66	158,088.98	1,745.68	1	
16100 Portfolio investments	774,858.81	(1,469.00)	0.00	773,389.81	839,743.89	(66,354.08)	(8)	
1951 Furniture & Equipment	72,182.37	0.00	0.00	72,182.37	72,182.37	0.00	0	
17040 Office equipment	72,182.37	0.00	0.00	72,182.37	72,182.37	0.00	0	
1953 Website Development	8,887.00	0.00	0.00	8,887.00	8,887.00	0.00	0	
17041 Website Development	8,887.00	0.00	0.00	8,887.00	8,887.00	0.00	0	
1960 Accum Amort - Furniture	(56,635.76)	0.00	0.00	(56,635.76)	(52,748.76)	(3,887.00)	7	
17045 Less accumulated amortiz	(56,635.76)	0.00	0.00	(56,635.76)	(52,748.76)	(3,887.00)	7	
1966 Accum amort - Website	(6,296.05)	0.00	0.00	(6,296.05)	(5,185.05)	(1,111.00)	21	
17046 Accumulated Amortizati	(6,296.05)	0.00	0.00	(6,296.05)	(5,185.05)	(1,111.00)	21	
1952 Computer Equipment	50,776.71	0.00	0.00	50,776.71	49,480.51	1,296.20	3	
17100 Computer	50,776.71	0.00	0.00	50,776.71	49,480.51	1,296.20	3	
1965 Accum Amort - Computers	(38,272.20)	0.00	0.00	(38,272.20)	(33,191.20)	(5,081.00)	15	
17105 Accumulated amortization	(38,272.20)	0.00	0.00	(38,272.20)	(33,191.20)	(5,081.00)	15	
1185 Deferred Rent	2,591.00	0.00	0.00	2,591.00	0.00	2,591.00	0	
18800 Deferred rent	2,591.00	0.00	0.00	2,591.00	0.00	2,591.00	0	
2005 Accounts payable	(17,467.07)	(2,625.00)	0.00	(20,092.07)	(31,323.57)	11,231.50	(36)	
2006 Accrued Liabilities	(11,970.00)	(77,083.00)	0.00	(89,053.00)	(11,770.00)	(77,283.00)	657	
2010 GST collected on sales	(19,236.52)	0.00	0.00	(19,236.52)	(25,766.27)	6,529.75	(25)	
2015 GST paid out on purchases	5,557.65	125.00	0.00	5,682.65	4,464.84	1,217.81	27	
2050 CIBC Visa Payable	(254.39)	0.00	0.00	(254.39)	(4,627.85)	4,373.46	(95)	
20200 Accounts payable and acc	(43,370.33)	(79,583.00)	0.00	(122,953.33)	(69,022.85)	(53,930.48)	78	
2215 Deferred - Membership Fees	(209,945.00)	(8,977.50)	(10,581.95)	(229,504.45)	(123,011.86)	(106,492.59)	87	
20800 Deferred membership fees	(209,945.00)	(8,977.50)	(10,581.95)	(229,504.45)	(123,011.86)	(106,492.59)	87	
2205 Deferred - AGM Revenue	0.00	0.00	0.00	0.00	(4,075.00)	4,075.00	(100)	

Alberta Chamber of Resources

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Financial Statement Grouping

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount	Chg	%Chg
2210 Deferred - Banquet Revenue	0.00	0.00	0.00	0.00	(31,132.50)	31,132.50	(100)	
2220 Deferred - Sponsorships	(3,000.00)	0.00	0.00	(3,000.00)	(49,000.00)	46,000.00	(94)	
2230 Deferred MIAC	(4,000.00)	(46,550.91)	0.00	(50,550.91)	(21,000.00)	(29,550.91)	141	
2235 Deferred - FIAA Overfunding	(10,581.95)	0.00	10,581.95	0.00	0.00	0.00	0	
2245 Deferred - Member Directory	0.00	0.00	0.00	0.00	(10,500.00)	10,500.00	(100)	
21400 Deferred project income	(17,581.95)	(46,550.91)	10,581.95	(53,550.91)	(115,707.50)	62,156.59	(54)	
2075 LOC - CEBA	(40,000.00)	0.00	0.00	(40,000.00)	0.00	(40,000.00)	0	
22100 CEBA loan payable	(40,000.00)	0.00	0.00	(40,000.00)	0.00	(40,000.00)	0	
3650 Restricted For Capital	(575,000.00)	0.00	0.00	(575,000.00)	(575,000.00)	0.00	0	
30300 Restricted for capital inve	(575,000.00)	0.00	0.00	(575,000.00)	(575,000.00)	0.00	0	
3170 Members Equity - General	(206,676.20)	0.00	0.00	(206,676.20)	(192,694.09)	(13,982.11)	7	
3180 Members Equity - Capital Func	(396.00)	0.00	0.00	(396.00)	(396.00)	0.00	0	
30400 Net assets	(207,072.20)	0.00	0.00	(207,072.20)	(193,090.09)	(13,982.11)	7	
4005 Membership Fees - Group I	(230,849.91)	0.00	0.00	(230,849.91)	(247,950.00)	17,100.09	(7)	
4006 Membership Fees - Group II	(52,700.00)	0.00	0.00	(52,700.00)	(49,300.00)	(3,400.00)	7	
4007 Membership Fees - Group III	(35,360.00)	0.00	0.00	(35,360.00)	(35,530.00)	170.00	0	
4008 Membership Fees - Group IV	(1,840.00)	0.00	0.00	(1,840.00)	(1,926.00)	86.00	(4)	
40100 Membership fees	(320,749.91)	0.00	0.00	(320,749.91)	(334,706.00)	13,956.09	(4)	
4105 Contract Mgmt Revenue	(63,851.39)	(19,270.75)	0.00	(83,122.14)	(147,936.55)	64,814.41	(44)	
4150 Miscellaneous Revenues	(1,500.00)	0.00	0.00	(1,500.00)	0.00	(1,500.00)	0	
40300 Administration and manag	(65,351.39)	(19,270.75)	0.00	(84,622.14)	(147,936.55)	63,314.41	(43)	
4205 Dividend Income	(4,745.92)	374.00	0.00	(4,371.92)	(6,816.49)	2,444.57	(36)	
4210 Interest income	(13,432.03)	1,095.00	0.00	(12,337.03)	(12,922.35)	585.32	(5)	
4215 Foreign Income	0.00	0.00	0.00	0.00	(184.50)	184.50	(100)	
4220 Gain (loss) on sale of investm	(135.84)	0.00	0.00	(135.84)	(17,120.29)	16,984.45	(99)	
4225 Distributed income	(112.00)	0.00	0.00	(112.00)	(61.14)	(50.86)	83	
4250 FMV Adjustment	(4,785.13)	0.00	0.00	(4,785.13)	(21,253.67)	16,468.54	(77)	
4260 Investment Management fees	2,948.57	0.00	0.00	2,948.57	4,935.25	(1,986.68)	(40)	
40500 Investment income	(20,262.35)	1,469.00	0.00	(18,793.35)	(53,423.19)	34,629.84	(65)	
4405 Event Registrations	(91,245.00)	0.00	91,245.00	0.00	0.00	0.00	0	
4410 Event Sponsorships	(78,500.00)	0.00	78,500.00	0.00	0.00	0.00	0	
5501 Annual Banquet Registrations	0.00	0.00	(75,670.00)	(75,670.00)	(80,325.00)	4,655.00	(6)	
5502 Annual Banquet Sponsorships	0.00	0.00	(78,500.00)	(78,500.00)	(82,500.00)	4,000.00	(5)	
5503 Enviromental Forum Registrati	0.00	0.00	(400.00)	(400.00)	0.00	(400.00)	0	
5520 AGM Revenue	0.00	0.00	(13,675.00)	(13,675.00)	(15,000.00)	1,325.00	(9)	
5530 Semi Annual Meeting Revenue	0.00	0.00	0.00	0.00	(9,600.00)	9,600.00	(100)	
5540 Member Directory Revenue	0.00	0.00	(19,000.00)	(19,000.00)	(24,500.00)	5,500.00	(22)	
40600 Event revenue	(169,745.00)	0.00	(17,500.00)	(187,245.00)	(211,925.00)	24,680.00	(12)	
4510 Member Project funding	(97,000.00)	0.00	97,000.00	0.00	0.00	0.00	0	
5525 FIAA Revenue	0.00	0.00	0.00	0.00	(31,756.21)	31,756.21	(100)	
5550 MIAC Matketing - Revenue	0.00	46,550.91	(78,000.00)	(31,449.09)	(30,100.00)	(1,349.09)	4	
5722 MIAC Summitt - Revenue	0.00	0.00	(1,500.00)	(1,500.00)	(1,400.00)	(100.00)	7	
40800 Committee & Project Reve	(97,000.00)	46,550.91	17,500.00	(32,949.09)	(63,256.21)	30,307.12	(48)	
5405 Event expenses	135,959.68	0.00	(135,959.68)	0.00	0.00	0.00	0	

Alberta Chamber of Resources

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Financial Statement Grouping

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
5504 Annual Banquet Expense	0.00	0.00	113,183.35	113,183.35	129,090.47	(15,907.12)	(12)
5507 Enviromental Forum	0.00	0.00	30.00	30.00	232.71	(202.71)	(87)
5521 AGM Expense	0.00	0.00	17,812.89	17,812.89	15,567.17	2,245.72	14
5531 Semi Annual Meeting Expense	0.00	0.00	452.00	452.00	4,437.25	(3,985.25)	(90)
5541 Member Directory Expense	0.00	0.00	11,446.01	11,446.01	6,505.53	4,940.48	76
60200 Event expenses	135,959.68	0.00	6,964.57	142,924.25	155,833.13	(12,908.88)	(8)
5505 Project Expenses	44,804.91	0.00	(44,804.91)	0.00	0.00	0.00	0
5526 FIAA Expense	0.00	0.00	0.00	0.00	31,756.12	(31,756.12)	(100)
5536 DAM Workshop Expenses	0.00	0.00	10,587.50	10,587.50	10,903.05	(315.55)	(3)
5544 Positive Narratives Projects E	0.00	0.00	4,593.75	4,593.75	0.00	4,593.75	0
5551 MIAC Marketing - Expense	0.00	0.00	31,042.95	31,042.95	32,882.76	(1,839.81)	(6)
5552 Competitive Task Force Expe	0.00	0.00	291.89	291.89	0.00	291.89	0
5561 Responsible Development Exp	0.00	0.00	0.00	0.00	151.35	(151.35)	(100)
5605 Committee Expenses	291.89	0.00	(291.89)	0.00	0.00	0.00	0
5723 MIAC Summitt Expenses	0.00	0.00	1,906.14	1,906.14	1,692.50	213.64	13
60300 Committee & Project Expe	45,096.80	0.00	3,325.43	48,422.23	77,385.78	(28,963.55)	(37)
5001 Administrative Salaries	200,796.20	77,083.00	0.00	277,879.20	344,588.37	(66,709.17)	(19)
5003 Employee benefits	25,445.50	0.00	0.00	25,445.50	49,155.70	(23,710.20)	(48)
5004 Wage subsidy	(3,750.00)	0.00	0.00	(3,750.00)	0.00	(3,750.00)	0
5008 CPP expense	3,846.41	0.00	0.00	3,846.41	10,218.85	(6,372.44)	(62)
5009 EI expense	1,624.32	0.00	0.00	1,624.32	4,607.32	(2,983.00)	(65)
5020 Contract Fees	139,617.90	2,500.00	0.00	142,117.90	3,990.53	138,127.37	3461
5030 Professional Fees	27,785.70	0.00	0.00	27,785.70	23,160.00	4,625.70	20
5040 Interest and bank charges	5,655.65	0.00	0.00	5,655.65	2,897.74	2,757.91	95
5050 Board of Directors	27.40	0.00	0.00	27.40	6,150.70	(6,123.30)	(100)
5060 Office Operations	6,684.55	0.00	0.00	6,684.55	12,047.00	(5,362.45)	(45)
5070 Premise rent and parking	51,554.21	0.00	0.00	51,554.21	59,343.40	(7,789.19)	(13)
5080 Travel and subsistence	706.62	0.00	0.00	706.62	6,710.11	(6,003.49)	(89)
5090 Computer/Website	30,851.54	0.00	0.00	30,851.54	11,905.79	18,945.75	159
5095 Communications	11,996.62	0.00	(10,290.00)	1,706.62	11,526.59	(9,819.97)	(85)
5100 Insurance	4,368.00	0.00	0.00	4,368.00	3,866.66	501.34	13
5110 Telephone and fax	2,600.62	0.00	0.00	2,600.62	3,363.17	(762.55)	(23)
5150 Amortization	10,079.00	0.00	0.00	10,079.00	10,514.00	(435.00)	(4)
5746 Bad debt expense	0.00	2,982.00	0.00	2,982.00	0.00	2,982.00	0
60400 General and Administrativ	519,890.24	82,565.00	(10,290.00)	592,165.24	564,045.93	28,119.31	5
	0.00	0.00	0.00	0.00	0.00	0.00	0
Net Income (Loss)	(27,838.07)			(139,152.23)	13,982.11	(153,134.34)	(1095)

Alberta Chamber of Resources

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Trial Balance

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Account	Prelim	Adj's	Rep	Rep 12/19	%Chg	L/S
1150 Accounts Receivable	26,298.27	28,248.25	54,546.52	79,772.87	(31.62)	J1
1151 Accounts receivable - Memberships	0.00	0.00	0.00	1,963.50	(100.00)	J1
1152 Allowance for Doubtful Accounts	0.00	(2,982.00)	(2,982.00)	0.00	0.00	J1
1160 COAA - Recoverable Expenses	858.37	0.00	858.37	7,316.08	(88.27)	J1
1953 Website Development	8,887.00	0.00	8,887.00	8,887.00	0.00	J2
1050 CIBC - General	224,869.54	0.00	224,869.54	88,050.24	155.39	H1
1450 Cash - CIBC 810-17666	4,888.23	0.00	4,888.23	0.00	0.00	I1
1455 CIBC-WG - 810-7666 Fixed Income	484,548.79	0.00	484,548.79	581,636.74	(16.69)	I1
1457 CIBC-WG - 810-7666 Renaissance	112,868.83	0.00	112,868.83	90,480.23	24.74	I1
1401 Accrued Interest	6,841.00	(1,469.00)	5,372.00	6,841.00	(21.47)	P1
1470 Cash - CIBC 530-13547	5,877.30	0.00	5,877.30	2,696.94	117.92	P1
1475 CIBC- Equity 530-13547	159,834.66	0.00	159,834.66	158,088.98	1.10	P1
1170 Rent Deposit	5,013.35	0.00	5,013.35	5,013.35	0.00	M1
1190 Prepaid Expenses (Banquet/AGM)	0.00	0.00	0.00	28,529.61	(100.00)	M1
1951 Furniture & Equipment	72,182.37	0.00	72,182.37	72,182.37	0.00	Q1
1952 Computer Equipment	50,776.71	0.00	50,776.71	49,480.51	2.62	Q1
1960 Accum Amort - Furniture	(56,635.76)	0.00	(56,635.76)	(52,748.76)	7.37	Q1
1965 Accum Amort - Computers	(38,272.20)	0.00	(38,272.20)	(33,191.20)	15.31	Q1
1966 Accum amort - Website	(6,296.05)	0.00	(6,296.05)	(5,185.05)	21.43	Q1
1185 Deferred Rent	2,591.00	0.00	2,591.00	0.00	0.00	S1
2005 Accounts payable	(17,467.07)	(2,625.00)	(20,092.07)	(31,323.57)	(35.86)	BB1
2006 Accrued Liabilities	(11,970.00)	(77,083.00)	(89,053.00)	(11,770.00)	656.61	BB1
2010 GST collected on sales	(19,236.52)	0.00	(19,236.52)	(25,766.27)	(25.34)	BB1
2015 GST paid out on purchases	5,557.65	125.00	5,682.65	4,464.84	27.28	BB1
2050 CIBC Visa Payable	(254.39)	0.00	(254.39)	(4,627.85)	(94.50)	BB1
2215 Deferred - Membership Fees	(209,945.00)	(19,559.45)	(229,504.45)	(123,011.86)	86.57	DD1
2075 LOC - CEBA	(40,000.00)	0.00	(40,000.00)	0.00	0.00	NN1
2205 Deferred - AGM Revenue	0.00	0.00	0.00	(4,075.00)	(100.00)	HH1
2210 Deferred - Banquet Revenue	0.00	0.00	0.00	(31,132.50)	(100.00)	HH1
2220 Deferred - Sponsorships	(3,000.00)	0.00	(3,000.00)	(49,000.00)	(93.88)	HH1
2230 Deferred MIAC	(4,000.00)	(46,550.91)	(50,550.91)	(21,000.00)	140.72	HH1
2235 Deferred - FIAA Overfunding	(10,581.95)	10,581.95	0.00	0.00	0.00	HH1
2245 Deferred - Member Directory	0.00	0.00	0.00	(10,500.00)	(100.00)	HH1
3650 Restricted For Capital	(575,000.00)	0.00	(575,000.00)	(575,000.00)	0.00	UU2
3170 Members Equity - General	(206,676.20)	0.00	(206,676.20)	(192,694.09)	7.26	UU3
3180 Members Equity - Capital Fund	(396.00)	0.00	(396.00)	(396.00)	0.00	UU3
4005 Membership Fees - Group I	(230,849.91)	0.00	(230,849.91)	(247,950.00)	(6.90)	100
4105 Contract Mgmt Revenue	(63,851.39)	(19,270.75)	(83,122.14)	(147,936.55)	(43.81)	102
4150 Miscellaneous Revenues	(1,500.00)	0.00	(1,500.00)	0.00	0.00	102
4205 Dividend Income	(4,745.92)	374.00	(4,371.92)	(6,816.49)	(35.86)	104
4210 Interest income	(13,432.03)	1,095.00	(12,337.03)	(12,922.35)	(4.53)	104
4215 Foreign Income	0.00	0.00	0.00	(184.50)	(100.00)	104
4220 Gain (loss) on sale of investments	(135.84)	0.00	(135.84)	(17,120.29)	(99.21)	104
4225 Distributed income	(112.00)	0.00	(112.00)	(61.14)	83.19	104
4250 FMV Adjustment	(4,785.13)	0.00	(4,785.13)	(21,253.67)	(77.49)	104
4260 Investment Management fees	2,948.57	0.00	2,948.57	4,935.25	(40.25)	104
4405 Event Registrations	(91,245.00)	91,245.00	0.00	0.00	0.00	105
4410 Event Sponsorships	(78,500.00)	78,500.00	0.00	0.00	0.00	105

Alberta Chamber of Resources

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Year End: December 31, 2020

Trial Balance

Account	Prelim	Adj's	Rep	Rep 12/19	%Chg	L/S
5501 Annual Banquet Registrations	0.00	(75,670.00)	(75,670.00)	(80,325.00)	(5.80)	105
5502 Annual Banquet Sponsorships	0.00	(78,500.00)	(78,500.00)	(82,500.00)	(4.85)	105
5503 Environmental Forum Registrations	0.00	(400.00)	(400.00)	0.00	0.00	105
5520 AGM Revenue	0.00	(13,675.00)	(13,675.00)	(15,000.00)	(8.83)	105
5530 Semi Annual Meeting Revenue	0.00	0.00	0.00	(9,600.00)	(100.00)	105
5540 Member Directory Revenue	0.00	(19,000.00)	(19,000.00)	(24,500.00)	(22.45)	105
5722 MIAC Summitt - Revenue	0.00	(1,500.00)	(1,500.00)	(1,400.00)	7.14	105
4006 Membership Fees - Group II	(52,700.00)	0.00	(52,700.00)	(49,300.00)	6.90	107
4007 Membership Fees - Group III	(35,360.00)	0.00	(35,360.00)	(35,530.00)	(0.48)	107
4008 Membership Fees - Group IV	(1,840.00)	0.00	(1,840.00)	(1,926.00)	(4.47)	107
4510 Member Project funding	(97,000.00)	97,000.00	0.00	0.00	0.00	107
5525 FIAA Revenue	0.00	0.00	0.00	(31,756.21)	(100.00)	107
5550 MIAC Marketing - Revenue	0.00	(31,449.09)	(31,449.09)	(30,100.00)	4.48	107
5405 Event expenses	135,959.68	(135,959.68)	0.00	0.00	0.00	301
5504 Annual Banquet Expense	0.00	113,183.35	113,183.35	129,090.47	(12.32)	301
5507 Environmental Forum	0.00	30.00	30.00	232.71	(87.11)	301
5521 AGM Expense	0.00	17,812.89	17,812.89	15,567.17	14.43	301
5531 Semi Annual Meeting Expense	0.00	452.00	452.00	4,437.25	(89.81)	301
5541 Member Directory Expense	0.00	11,446.01	11,446.01	6,505.53	75.94	301
5723 MIAC Summitt Expenses	0.00	1,906.14	1,906.14	1,692.50	12.62	301
5505 Project Expenses	44,804.91	(44,804.91)	0.00	0.00	0.00	302
5526 FIAA Expense	0.00	0.00	0.00	31,756.12	(100.00)	302
5536 DAM Workshop Expenses	0.00	10,587.50	10,587.50	10,903.05	(2.89)	302
5544 Positive Narratives Projects Expens	0.00	4,593.75	4,593.75	0.00	0.00	302
5551 MIAC Marketing - Expense	0.00	31,042.95	31,042.95	32,882.76	(5.60)	302
5552 Competitive Task Force Expenses	0.00	291.89	291.89	0.00	0.00	302
5561 Responsible Development Expense	0.00	0.00	0.00	151.35	(100.00)	302
5605 Committee Expenses	291.89	(291.89)	0.00	0.00	0.00	302
5001 Administrative Salaries	200,796.20	77,083.00	277,879.20	344,588.37	(19.36)	303
5003 Employee benefits	25,445.50	0.00	25,445.50	49,155.70	(48.23)	303
5004 Wage subsidy	(3,750.00)	0.00	(3,750.00)	0.00	0.00	303
5008 CPP expense	3,846.41	0.00	3,846.41	10,218.85	(62.36)	303
5009 EI expense	1,624.32	0.00	1,624.32	4,607.32	(64.74)	303
5020 Contract Fees	139,617.90	2,500.00	142,117.90	3,990.53	3461.38	303
5030 Professional Fees	27,785.70	0.00	27,785.70	23,160.00	19.97	303
5040 Interest and bank charges	5,655.65	0.00	5,655.65	2,897.74	95.17	303
5050 Board of Directors	27.40	0.00	27.40	6,150.70	(99.55)	303
5060 Office Operations	6,684.55	0.00	6,684.55	12,047.00	(44.51)	303
5070 Premise rent and parking	51,554.21	0.00	51,554.21	59,343.40	(13.13)	303
5080 Travel and subsistence	706.62	0.00	706.62	6,710.11	(89.47)	303
5090 Computer/Website	30,851.54	0.00	30,851.54	11,905.79	159.13	303
5095 Communications	11,996.62	(10,290.00)	1,706.62	11,526.59	(85.19)	303
5100 Insurance	4,368.00	0.00	4,368.00	3,866.66	12.97	303
5110 Telephone and fax	2,600.62	0.00	2,600.62	3,363.17	(22.67)	303
5150 Amortization	10,079.00	0.00	10,079.00	10,514.00	(4.14)	303
5746 Bad debt expense	0.00	2,982.00	2,982.00	0.00	0.00	303
	0.00	0.00	0.00	0.00	0.00	

Alberta Chamber of Resources

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Year End: December 31, 2020

Trial Balance

Account	Prelim	Adj's	Rep	Rep 12/19	%Chg	L/S
Net Income (Loss)	(27,838.07)		(139,152.23)	13,982.11	(1095.22)	

Alberta Chamber of Resources

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Year End: December 31, 2020

Attachment III

Summary of corrected audit differences

Date: 1/1/2020 To 12/31/2020

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
3	12/31/2020	Accrued Liabilities	2006			77,083.00		
3	12/31/2020	Administrative Salaries	5001		77,083.00			
		To book accrual and related expense for severance paid out to Neil Shelly in January 2021 per termination agreement and payment support.						
4	12/31/2020	Accounts Receivable	1150		19,270.75			
4	12/31/2020	Contract Mgmt Revenue	4105			19,270.75		
		To book COAA receivable and related revenue amounts in relation to Neil Shelly's termination agreement in AJE #3 (at 25%).						
5	12/31/2020	Allowance for Doubtful Accounts	1152			2,982.00		
5	12/31/2020	Bad debt expense	5746		2,982.00			
		To record an allowance for uncollectible membership dues in AR from 2020 that are over 1 year old.						
6	12/31/2020	Deferred MIAC	2230			46,550.91		
6	12/31/2020	MIAC Marketing - Revenue	5550		46,550.91			
		To record deferral for excess revenues over expenses for the MIAC project						
7	12/31/2020	Accounts Receivable	1150		8,977.50			
7	12/31/2020	Deferred - Membership Fees	2215			8,977.50		
		To reclassify payment made by ALPAC to deferred revenue in relation to FIAA membership dues.						
8	12/31/2020	Accrued Interest	1401			1,469.00		
8	12/31/2020	Dividend Income	4205		374.00			
8	12/31/2020	Interest income	4210		1,095.00			
		To adjust for accrued interest on investments in the current year.						
9	12/31/2020	Accounts payable	2005			2,625.00		
9	12/31/2020	GST paid out on purchases	2015		125.00			
9	12/31/2020	Contract Fees	5020		2,500.00			
		To accrue for Larry Staples bonus paid out after year-end, but relating to Larry's work during fiscal 2020.						
					158,958.16	158,958.16		
		Net Income (Loss)	(139,152.23)					