



2012 Annual Report

2011—2012 Officers

President

Derek Wheatley, CFA
Scotia Capital

Vice President

Carl Landry, CFA
ARC Financial Corp.

Treasurer

James Cole, CFA
Portland Investment Counsel

Secretary

Chris Hooper, CFA
KERN Partners

Past President

Robert Cooper, CFA
Haywood Securities

Directors

Candidate Preparation and
University Liaison

Duncan Au, CFA
Central Alberta Well Services Corp.

Membership

Elizabeth Peters, CFA
Liberty House Asset Management

Professional Development Co-Chair

Justin Charbonneau, CFA
Matco Financial Inc.

Professional Development Co-Chair

Amanda Walker, CFA
ARC Resources Ltd.

Programs Co-Chair

Matthew Andrade, CFA
Kinnear Financial Ltd.

Programs Co-Chair

Jamie Avey, CFA
Deloitte & Touche LLP

Public Awareness

David Vanka, CFA
Dundee Capital Markets

Strategic Relationships

Rob Kaczanowski, CFA
Enbridge

CCFAS Mission

To advance the interests of the global investment community by establishing and maintaining the highest standards of professional excellence and integrity.

CCFAS Vision

The vision of the Calgary CFA Society is:

- To be acknowledged as a distinct, leading edge CFA Institute chapter
- To advance CFA Institute's Code of Ethics and Standards of Professional Conduct within the CCFAS membership, regulatory bodies and the broader financial community
- To effectively market the CCFAS, its vision, mission and guiding principles to the investment community and the public at large
- To support CFA candidates and provide high quality programs, services and positive experiences for CCFAS members
- To encourage active participation by CCFAS members in the society
- To continue to host events such as the Annual Forecast Dinner

Guiding Principles

The Calgary CFA Society (CCFAS) was established in 1976. As one of the CFA Institute member societies, our society connects members to a global network of investment professionals.

CCFAS will abide by the following principles when considering and/or implementing the mission:

- We will reflect the CFA Institute vision and the CCFAS mission in our actions
- We will reinforce the CFA Institute's Code of Ethics and Standards of Professional Conduct
- We will continue to be an active volunteer-based organization
- We will be a leading provider of programs for CCFAS members
- We will offer assistance and support to those enrolled in the CFA program



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President's Message

Dear fellow Charterholders:

It has been my pleasure serving as the President this year and I am happy to report the Society had a successful year on several fronts.

First, in terms of events for members, we maintained an active schedule with 37 breakfasts, lunches and professional development seminars. In total, we had more than 3,000 attendees at our events including members and non-members from the Calgary business community and from across Western Canada. We hosted four socials and held a very successful Wealth Management Conference. In addition, the Forecast Dinner was re-formulated to bring a new, more interactive approach with added audio visual content as well as additional networking time for attendees.

As with prior years, the Board has been diligent in maintaining the strong financial position of the Society. A key area of focus has been how best to use the surplus funds we have aggregated to benefit our membership. To this end, we initiated a detailed member survey to understand where the Board and staff should allocate their time and resources. The feedback was clear and we will be focusing on brand recognition for the designation, more networking opportunities, employer outreach and additional professional development content. In the short term, the Board has established an Investment Policy Committee comprised of both Board and non-Board Charterholders to ensure that the Society's financial resources are appropriately administered.

One key upcoming area of focus is a member compensation survey that we will be distributing to key employers and prospective charterholders in a summarized form. Members will receive a summary copy. As a professional organization focused on ethics, integrity, but also career advancement, it is my hope that this compensation survey will benefit our members in terms of demonstrating the breadth of careers available to Charterholders and also the appropriate compensation for our members.

The changes outlined in our annual proxy materials are aimed at aligning our Society's governance policies with the best practices in Canadian member-based organizations. Specifically, we are implementing majority voting, a formalized audit committee as well as a formalized nominating committee. The CFA Institute continues to be focused on Governance and Advocacy as its key initiatives and the CCFAS Board is reflecting this in its composition for the upcoming year.

As in every year, certain members of our Board will be moving on to other challenges and opportunities. I would like to personally thank Robert Cooper, James Cole and David Vankka for their contribution to the Board over the past several years. I am pleased to pass the leadership role at the Society to Carl Landry, the incoming President, and also to welcome Chris Hooper and Duncan Au to new roles on the Executive.

It has been my pleasure to serve as President of the Calgary CFA Society and to meet many fellow members throughout my years on the Board. I look forward to participating as the Past President in the upcoming year and continuing to volunteer with the Society in its various endeavours. I would strongly encourage you to volunteer with the Society - I assure you it will be well worth the time.

Finally, I would like to thank our Board, who dedicate a substantial amount of time as volunteers to make the Society a success, and also to thank our staff, who do an excellent job organizing and implementing our Society's various activities.

Have a great summer, I look forward to seeing you at future Society events.

Derek Wheatley, CFA
President, Calgary CFA Society



Past Presidents

Gernot Schnegelsberg,	1976-77	William R. MacLachlan, CFA	1994-95
Alistair S. Thomson	1977-78	James F. Cameron, CFA	1995-96
Thomas H. Loucks	1978-79	Debra Giles, CFA	1996-97
Gerald Cooper-Key, CFA	1979-80	Gary J. Feltham, CFA	1997-98
David A. Bissett	1980-81	Elizabeth F. Lunney, CFA	1998-99
Leighton F. Pullen, CFA	1981-82	Kenneth W. Rowan, CFA	1999-2000
Randal L. Oliver, CFA	1982-83	Shondell J. Sabad, CFA	2000-01
Brian L. Gallen, CFA	1983-84	E.A. Tony Zaremba, CFA	2001-02
Wilfred A. Gobert, CFA	1984-85	Elizabeth Hamilton-Keen, CFA	2002-03
John R. Rawlych, CFA	1985-86	Stuart H. Parnell, CFA	2003-04
Nancy Jane Grant, CFA	1986-87	Craig D. Senyk, CFA	2004-05
Donald T. Ferris, CFA	1987-88	Blaine A. Lennox, CFA	2005-06
Mary E. Waterous, CFA	1988-89	Claudio R. Gagliardi, CFA	2006-07
Ronald T. Abraham, CFA	1989-90	Wes Peters, CFA	2007-08
Mike A. Quinn, CFA	1990-91	Robert C. Cook, CFA	2008-09
Brian L. Ward, CFA	1991-92	Vern Malcolm, CFA	2009-10
Robert G.G. Currie, CFA	1992-93	Robert Cooper, CFA	2010-11
John N. Grecu, CFA	1993-94		



Carl Landry, CFA
Vice President

Forecast Dinner

The Calgary CFA Society held the 35th Annual Forecast Dinner on January 19, 2012. The dinner continues to be a preeminent event in the Calgary business community and this year the Board of Directors undertook numerous initiatives to invigorate the dinner format. Our focus was to provide an entertaining evening for our guests with ample time to network with one another and to hear from a group of distinguished speakers. We hope you enjoyed the many changes.

One of the key changes to this year’s dinner was the move to a panel discussion format. We hosted a distinguished group of energy specialists who discussed “Understanding Canada’s Energy Investment Potential in the Global Market Place”, which proved to be both informative and entertaining. Our panel included Edward Morse, Managing Director & Global Head of Commodity Research at Citigroup Global Markets, Nigel Gault, Chief U.S. Economist at IHS Global Insight, and Eric Nuttall, Portfolio Manager of the Sprott Energy Fund with Sprott Asset Management. Moderating our panel discussion was Mr. Peter Tertzakian, Chief Energy Economist and Managing Director, ARC Financial Corp.

At the dinner, we presented the 2011 Forecaster of the Year award to Alan Sharp at Vermillion Resources Ltd.

Our Volunteer of the Year award was presented to Olivia Woo, CFA of Mawer Investment Management Ltd. Olivia was very involved in the success of our Wealth Management Conference held in September and has been active on numerous other sub-committees of the Society.

Going forward, the Society remains committed to ensuring the Forecast Dinner continues to be a must attend event in Calgary. Like every organization, we recognize the need to reinvigorate even the best of traditions while not compromising on the foundations that have made it such a success in the past. We look forward to hosting another successful event next year and want to thank all those that attended and supported this year’s dinner.

Carl Landry, CFA
Vice-President

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Professional Development Update



Justin Charbonneau, CFA
Professional Development
Co-Chair

The Calgary CFA Society held eight successful professional development courses during the year ended June 30, 2012. The Calgary CFA Society strives to bring our members professional development opportunities relevant to their careers and introduce new and exciting courses that meet the ever changing requirements of the job marketplace. This year, we also achieved our internal benchmark of offering our members a 15% discount on all course offerings relative to non-members.

This fiscal year saw one new course along with a repeat of several past courses in high demand by our populous given the relevance of oil and gas modeling to members. Although we attempted to run a few new courses, only one new course ended up being viable given the structurally concentrated skill set of the local members (that being focused on the energy business):

Quantitative Analysis for Financial Professionals by S&P Capital IQ

One of the biggest challenges the Calgary CFA Society has with its professional development portfolio is to bring new course offerings that are relevant and in demand while trying to venture into new hard skill territory to keep the course offerings fresh and timely. As an example we attempted to run a credit analysis course to serve those members focused on fixed income and credit analysis, however, demand was insufficient and we had to unfortunately cancel this offering.

On the positive front, we hosted seven repeat courses on a variety of topics our members identified as being important to their career development. We hosted three industry specific courses related to energy M&A and Oil Sands modeling, and a technically oriented course focusing on the engineering and geological side of the business for the non-technical professional. The other courses we held on behalf of our members were focused evaluating Real Options, Merger Modeling, and honing Excel skills to improve productivity. These courses were facilitated by experienced and knowledgeable instructors and all received very positive feedback from attendees.

Looking forward, we are building another excellent course roster for 2012/13 with our popular Oil & Gas Financial and M&A Modeling course offered by Wall Street Prep already scheduled for October 2012. We are excited to continue to bring the highest caliber and most relevant course providers to our members and continue to support CFA Charterholders as recognized experts in financial analysis and investment management. As always, we welcome feedback and new course ideas from our members given one of our many underlying mandates: to serve the professional development needs our members.

On behalf of the Calgary CFA Society and its board members, we wish you all the best with your career and future growth endeavors.

Justin Charbonneau, CFA
Amanda Walker, CFA
Professional Development - Co-Chairs



Amanda Walker, CFA
Professional Development
Co-Chair

Programs Update

The 2011-12 season showcased a number of stimulating, entertaining and thought provoking events. None of these events would have been possible without a group of dedicated volunteers. We would like to acknowledge the support of our exclusive Programs sponsor, the Toronto Stock Exchange and TSX Venture Exchange and a hearty thank you to Cindy Gray for her help in making many of these events a reality. Our thanks also goes out to our sub-committee members, a broad and diverse group of people without whom many of these speakers would not have been brought to our membership. Through their thoughtful suggestions and liaising with the speakers we were able to present a high quality slate of events that were very well received by the Calgary market. A very deserved special thanks to Leslie Jerome, the Calgary CFA Society's Events Coordinator. Her organization, logistical expertise, and fantastic efforts were the driving force in bringing these events from concept to completion.

The highlights of our program included:

- ◆ **What's Hot and What's Not in the Canadian Oil Patch** featuring Robin Mann of AJM Deloitte, held September 13, 2011
- ◆ **Culture of Integrity** featuring Glenn Doggett, CFA Institute, held October 4, 2011
- ◆ **Equity Trading** featuring Robert Fotheringham, Toronto Stock Exchange and TSX Venture Exchange, held October 17, 2011
- ◆ **Oil & Gas Forecast Breakfast** featuring speakers: George Toriola, Adam Gill and Christopher Theal held October 26, 2011
- ◆ **Emergence – The Rise of the Canadian Debt Capital Markets** featuring Greg Woynarski, Scotia Capital, held November 8, 2011
- ◆ **Review of the Canadian E&P Market** featuring Don Rawson, AltaCorp Capital, held November 21, 2011
- ◆ **6th Annual Oilfield Services Forecast Breakfast** featuring speakers: Lara King, Scott Treadwell and Todd Garman held November 24, 2011
- ◆ **Tax Strategy in Co-Venture Structures** featuring Michael Munoz, Deloitte, held December 8, 2011
- ◆ **The Entrepreneurial Philanthropist: Creating Sustainable Legacies** featuring Deanna Werklund, Werklund Foundation, held January 19, 2012
- ◆ **UBS's Global Outlook 2012: Investing at the Crossroads** featuring Michael P. Ryan, UBS Wealth Management Americas, held February 9, 2012
- ◆ **Opportunities in Canadian Fixed Income Derivatives** featuring Jason Taylor, Montreal Exchange, held March 14, 2012
- ◆ **An Energy Lenders Best Practices Overview in a Challenged Commodity Price Environment** featuring Bruce Edgelow, ATB Financial, held April 12, 2012
- ◆ **Lessons from Capital Market History** featuring Harry Marmer, Hillsdale Investment Management, held April 19, 2012
- ◆ **The Energy Business from the Perspective of a Private Equity Provider** featuring Pentti Karkkainen, KERN Partners, held May 15, 2012
- ◆ **An Energy Infrastructure Company's Private Equity Experience - From the Inside Out** featuring speakers: Cindy Gray, TSX / TSXV; Stewart Hanlon, Gibson Energy Inc.; Sean Brown, BMO Capital Markets; and Art Robinson, 32 Degrees Capital, held May 24, 2012
- ◆ **Riding the Tide: The Ebb and Flow of the Canadian E&P Space** featuring Ray Kwan, Macquarie, held June 11, 2012
- ◆ **Asset-Liability Management for the Private Clients** featuring Stephen Horan, CFA Institute, held June 18, 2012



Matthew Andrade, CFA
Programs Co-Chair



Jamie Avey, CFA
Programs Co-Chair



Wealth Management Conference Update

In partnership with CFA Institute, Calgary Economic Development (CED), and the US Consulate, the Calgary CFA Society held its bi-annual Wealth Management Conference at the Calgary TELUS Convention Centre on September 20-21, 2011. The underlying purpose of the Wealth Management Conference was to engage members and conference attendees in thought-provoking and engaging topics to help wealth management practitioners meet the increasingly complex needs of their clients, especially in a new environment clouded with uncertainty.

The conference involved 13 distinguished investment professionals from Canada, the US, and Europe who engaged conference attendees on various topics such as goals-based asset allocation, intergenerational wealth management issues, alternative beta portfolio strategies, the growing presence of ETFs and other investment vehicles, exploiting volatility in capital markets, the Alpha/Beta conundrum, and the geopolitical factors causing and extending the financial crisis.

Over 120 attendees from all over Canada and parts of the US attended the conference. Conference participants came to hone their investment management skills, network with other key buy-side professionals, and learn new approaches to risk management given the continued uncertain economic environment.

The Wealth Management Conference also provided an opportunity for a meaningful partnership between industry, government, and the financial sector. Sponsorship for the event focused on stakeholders in the wealth management industry who provided products or services to industry players, and advised on or managed investments of both asset management firm, brokers, advisors, and the retail investor at large.

By and large, the 2011 Wealth Management Conference was the first of its kind for the Calgary CFA Society whereby CFA Institute partnered with and promoted the conference to all of its CFA charter holders worldwide. This year's conference was a testament to the merit of the Calgary CFA Society pushing the boundaries of its mandate to ensure its membership is informed of timely and topical matters that pertain to the key tenets of the investment profession.

On behalf of the Calgary CFA Society, we hope to see you at the next Wealth Management Conference. If you have any feedback or suggestions on how to improve next year's conference, we would appreciate your insights.

Olivia Woo, CFA
Justin Charbonneau, CFA
Conference Co-Chairs



Justin Charbonneau, CFA
Conference Co-Chair



Olivia Woo, CFA
Conference Co-Chair



Elizabeth Peters, CFA
Membership Chair

Membership Update

Membership has its privileges!

The Calgary CFA Society is the third largest CFA Society in Canada and one of most active societies measured by events, conferences, and social opportunities that it offers to members. Membership grew 5% last year and it currently stands at 1,162 regular and affiliate members combined. CCFAS has a unique demographic. While the financial service sector institutions and independent fund management companies employ a large percentage of the Calgary CFA charterholders, there is also a high concentration of CFA employment in the oil and gas sector companies.

Our Membership Committee has an important role in upholding CFA Institute’s commitment to professional excellence. To that end, the Calgary chapter assists the international body by reviewing CFA charterholder and affiliate applications at the local level.

On the social events calendar, we have enjoyed many great networking events this past year. The Christmas Social remains a seasonal favourite, and the River Café Social last September offered respite from the woes of a summer of falling markets. In May, the 21st Annual Golf Tournament held at Bearspaw Country Club was sold out and participants enjoyed a day of sunshine and a limited need for Blackberries as US markets were closed for Memorial Day. The Calgary CFA Society has also initiated new lunch events, targeting female members within our Society and the business community more broadly. We will continue to pursue new ideas to engage the unique demographic of our Calgary CFA members.

Elizabeth Peters, CFA
Membership Chair

Thank you to our Golf Tournament Sponsors

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GLOBAL BANKING AND MARKETS





New Charterholders

Congratulations and a warm welcome to the newest CFA Charterholders.

The Annual President's Dinner and New Charterholder Recognition was held on November 28, 2011 at the Calgary Petroleum Club. Twenty-five new CFA Charterholders were presented with their Charters by past presidents of the Calgary CFA Society. The keynote speaker was Beth Hamilton-Keen, CFA, Director and Portfolio Manager, Mawer Investment Management, and also a member of the CFA Institute Board of Governors.



Newest CFA Charterholders



- | | | |
|-----------------------|------------------------|-----------------------|
| Jeffery Albert, CFA | Mollick Hussain, CFA | Dayne Poffenroth, CFA |
| Justin Anderson, CFA | Juan Jarrah, CFA | Sean Pollock, CFA |
| Russell Asplund, CFA | Julian Klymochko, CFA | Karim Punja, CFA |
| James Beales, CFA | Donovan Kornelsen, CFA | Lee Raffey, CFA |
| Tamra Bergen, CFA | Peter Kranz, CFA | Matthew Saunders, CFA |
| Laura Beswick, CFA | Adam Lamb, CFA | Sarfraz Somani, CFA |
| Zoe Bleackley, CFA | Peter Lampert, CFA | Gordon Steppan, CFA |
| Diana Chaw, CFA | Benoit Legare, CFA | Scott Stickland, CFA |
| Mark Chyc-Cies, CFA | Allan Leung, CFA | Mona Strudsholm, CFA |
| Troy Cudmore, CFA | James Lorenz, CFA | Pauline Tang, CFA |
| Adrian Cupido, CFA | Cindy Mah, CFA | Zachary Tidsbury, CFA |
| Michael Currie, CFA | Mohamed Majid, CFA | Spencer Tilley, CFA |
| George Damian, CFA | Matthew Marshall, CFA | Sam Tong, CFA |
| Jason DeJong, CFA | Kimiko McCarthy, CFA | Kevin Tychon, CFA |
| Lance Duan, CFA | Sean McCarthy, CFA | Kenneth Verenka, CFA |
| Reid Duthie, CFA | Blake McDonald, CFA | Amanda Walker, CFA |
| Ryan Galloway, CFA | Adam McKnight, CFA | David Warkentin, CFA |
| David Gordon, CFA | Kristin McMurtrie, CFA | Danielle Wellman, CFA |
| Daniel Gunderson, CFA | Jeffrey Mo, CFA | Jason White, CFA |
| Sean Hewitt, CFA | James Murray, CFA | Wade Willetts, CFA |
| John Homan, CFA | Shea O'Callaghan, CFA | Andrew Zakaluzny, CFA |



Candidate Preparation Update



Duncan Au, CFA
Candidate Preparation Chair
and University Liaison

The Calgary CFA Society has had a very active year helping potential CFA candidates with their Level I, II and III exams. The Society awarded two scholarships for the December 2011 exam and six scholarships for the June 2012 exams. These scholarships helped candidates in financial need cover the cost of writing the exam. The Society hosted two candidate social events, Murrieta's in October 2011 and Saltlik in April 2012. The intent of these social events was to provide the candidates with a forum to meet other exam candidates in an informal social setting and to allow them the opportunity to network and potentially form their own study groups or practice exam sessions. The Society also held four mock practice exams to help simulate exam-writing conditions.

During the year, the Calgary CFA Society continued its awareness campaign with the University of Calgary, University of Lethbridge and Mount Royal University. During the year, three presentations were made at these universities to bring greater awareness and information to students about the CFA designation.

The Calgary CFA Society continues to support the Calgary Portfolio Management Trust ("CPMT") at the University of Calgary through program governance. The CPMT was created in the early 1990s as a joint initiative of the Calgary CFA Society and the Haskayne School of Business to provide hands-on, real life investment management training on a live portfolio of funds. The Society firmly believes that participating actively in the teaching and mentoring of investment practitioners of tomorrow will lead to our collective future successes.

The CFA Institute Investment Research Challenge for Canadian Prairies was held in Calgary at Mount Royal University in March 2012. Six teams participated in the Canadian Prairies challenge: University of Alberta, University of Calgary, Mount Royal University, University of Lethbridge, University of Manitoba, and University of Winnipeg. The subject company for the teams' research reports was Viterra Inc. The quality of the research reports from the six teams was outstanding, but there could only be one winner and the University of Manitoba took home the honour of being the 2012 CFA Institute Investment Research Challenge hosted by the Canadian Prairies champion. The U of M went on to participate in the Americas competition in New York City in April 2012. Congratulation University of Manitoba, well done!

Duncan Au, CFA
Candidate Preparation Chair
University Liaison Chair
Calgary Portfolio Management Trust - Trustee
CFA Institute Investment Research Challenge Chair



James Cole, CFA
Treasurer

Financial Statements

Sylvia F. DeLauretis
Professional Corporation

Certified Management Accountant

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CALGARY CHARTERED FINANCIAL ANALYST SOCIETY

FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

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Sylvia F. DeLauretis Professional Corporation

Certified Management Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Members and Directors of Calgary Chartered Financial Analyst Society:

I have audited the statement of financial position of the Calgary Chartered Financial Analyst Society as at June 30, 2011 and 2010 and the statement of operations and net assets, and the statement of cash flows for the years 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 generally accepted accounting principles, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 auditor considers internal control relevant to the Society'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 Society'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Calgary Chartered Financial Analyst Society as at June 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended, in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
December 12, 2011

Sylvia F. DeLauretis Professional Corporation,
Certified Management Accountant



CALGARY CHARTERED FINANCIAL ANALYST SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 76,050	\$ 81,562
Accounts receivable (note 6)	170,662	130,156
Inventory	249	2,513
Prepaid expenses	<u>40,881</u>	<u>1,995</u>
	287,842	216,226
NON-CURRENT		
Cash and cash equivalents	500,169	441,033
Accounts receivable (note 6)	12,500	55,000
Capital assets (note 3)	<u>831</u>	<u>235</u>
	<u>\$ 801,342</u>	<u>\$ 712,494</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (note 6)	\$ 25,163	\$ 160,628
Deferred revenue	<u>96,934</u>	<u>55,890</u>
	122,097	216,518
NET ASSETS		
Unrestricted	<u>679,245</u>	<u>495,976</u>
	<u>\$ 801,342</u>	<u>\$ 712,494</u>

APPROVED BY THE BOARD:
CALGARY CHARTERED FINANCIAL ANALYST SOCIETY

 Director and Position *Treasurer*

 Director and Position *President*

CALGARY CHARTERED FINANCIAL ANALYST SOCIETY
 STATEMENT OF OPERATIONS AND NET ASSETS
 FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
REVENUE		
Programs, workshops and events	\$ 422,030	\$ 276,388
Forecast dinner	182,886	223,131
Employment notices	116,900	87,070
Membership dues	80,847	77,134
Golf tournament	12,929	30,100
Interest and other income	<u>9,912</u>	<u>5,717</u>
	<u>825,504</u>	<u>699,540</u>
EXPENSES		
Program, workshops and events	258,714	172,078
Forecast dinner	161,175	145,735
Administrative services (note 6)	113,808	117,277
Professional fees	37,152	9,132
Office and administration (note 6)	14,760	11,292
Student scholarships and activities	14,583	9,736
Bank, credit card fees and foreign exchange	13,582	20,726
Golf tournament	13,114	30,523
Board expenses	10,315	22,343
Advertising	4,322	4,199
Canadian Advocacy Committee	1,076	4,200
Amortization	364	1,334
Insurance (recovery)	(30)	750
Bull Project expenses (net) (note 5)	<u>(700)</u>	<u>68,358</u>
	<u>642,235</u>	<u>617,683</u>
EXCESS OF REVENUE OVER EXPENSES	183,269	81,857
NET ASSETS, beginning of year	<u>495,976</u>	<u>414,119</u>
NET ASSETS, end of year	<u>\$ 679,245</u>	<u>\$ 495,976</u>



CALGARY CHARTERED FINANCIAL ANALYST SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash flows from (used in) operating activities		
Excess of revenue over expenses for the year	\$ 183,269	\$ 81,857
Amortization	364	1,334
Change in non-cash working capital:		
Accounts receivable	(40,506)	18,469
Accounts receivable, non-current	42,500	(55,000)
Inventory	2,264	(1,505)
Prepaid expenses	(38,886)	10,020
Accounts payable and accrued liabilities	(135,465)	70,392
Deferred revenue	<u>41,044</u>	<u>25,751</u>
Net cash from operating activities	54,584	151,318
Cash flows used in investing activities		
Purchase of capital assets	(960)	-
Increase in cash during the year	53,624	151,318
Cash and cash equivalents, beginning of year	<u>522,595</u>	<u>371,277</u>
Cash and cash equivalents, end of year	<u>\$ 576,219</u>	<u>\$ 522,595</u>



CALGARY CHARTERED FINANCIAL ANALYST SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

1. PURPOSE OF ORGANIZATION

The Calgary Chartered Financial Analyst Society (the Society) is a nonprofit organization that incorporated on January 18, 1982 under the Societies Act of the Province of Alberta. The Society has tax exempt status pursuant to the Canadian Income Tax Act, thus no provision for income taxes has been made within these financial statements. The Society is a member of CFA Institute. As a member, the Society adheres to the articles and bylaws of that organization.

The objectives of the Society are:

- a) to provide and maintain an organization for those persons who are directly and indirectly engaged in financial analysis as related to securities investment and to advance and protect generally the status, welfare and interests of such persons;
- b) to formulate and promote high standards of ethics in financial analysis;
- c) to educate and inform financial analysts as to techniques, standards and developments with regard to financial analysis, securities and securities markets in order that they might serve the public more competently;
- d) to hold or sponsor conferences, seminars, courses and workshops or otherwise disseminate information and ideas among members of the Society and to the public relating to financial analysis as related to securities investment; and
- e) to publicize information regarding financial and security analysis in order to promote public understanding of their role and usefulness.

The Society, jointly with the CFA Institute, also sponsors student scholarships to qualifying CFA candidates.



CALGARY CHARTERED FINANCIAL ANALYST SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011 AND 2010

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for nonprofit organizations and reflect the following policies:

a) Cash and cash equivalents

Cash and cash equivalents are stated at their fair value including investment income that has been accrued to the year end.

b) Capital Assets

Purchased capital assets are stated at cost. These assets are depreciated on the declining balance basis at rates calculated to depreciate the cost of the capital assets over their estimated useful lives. Additions to capital assets are amortized at one-half their original rate in the year of acquisition.

c) Revenue Recognition

Revenue earned from Society sponsored events is recognized in the period the event takes place. Membership dues are recognized in the period the member is accepted and the related dues have been received.

d) Donated and Non-Cash Sponsorship Services

Members of the Society contribute their time to assist the Society in carrying out its operating activities by serving on the Board of Directors and by assisting at various Society functions. In addition, the Society receives non-cash sponsorship services in kind from businesses in support of its operations. The value of this contributed time and non-cash services is not reflected in these financial statements since objective measurement or valuation is not determinable.



CALGARY CHARTERED FINANCIAL ANALYST SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2011 AND 2010

3. CAPITAL ASSETS

	2011			2010	
	Cost	Accumulated Depreciation	Net Value	Net Value	Rate
Office equipment	\$ 3,350	\$ 3,319	\$ 31	\$ 175	30%
Computer equipment	<u>960</u>	<u>160</u>	<u>800</u>	<u>60</u>	30%
	<u>\$ 4,310</u>	<u>\$ 3,479</u>	<u>\$ 831</u>	<u>\$ 235</u>	

4. FINANCIAL INSTRUMENTS

As disclosed in note 2 (f), the Society holds various forms of financial instruments. The nature of these instruments and the Society's operations expose them to various risks related to the instruments.

Credit risk

As at June 30, 2011 and 2010, all of the Society's cash and cash equivalents were held at a recognized Canadian financial institution. As a result, the Society was exposed to all of the risks associated with that institution.

Currency risk

Currency exchange risks on the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

The Society's investments are subject to variable fluctuating interest rates.

Fair value risk

Rates on the investments are consistent with current rates available on similar instruments with similar terms, therefore, it is management's opinion that the fair value of the Society's investments approximates their carrying value.

CALGARY CHARTERED FINANCIAL ANALYST SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011 AND 2010

5. BULL PROJECT AND “OUTLAW SCULPTURE”

Effective April 10, 2010, the Society entered into License and Sponsorship Agreements with Calgary Exhibition and Stampede Limited to commence the production of the “Outlaw Sculpture” known as the Bull Project.

These agreements allow the Society the right to use all images and marks of the “Outlaw Sculpture” as specified within the agreement. The budgeted financial commitment of the Society was a best effort sponsorship funding collection of approximately \$343,500 from the Society, the CFA Institute (matching grant component), and corporate sponsors targeted by the Society. The Society expected this funding commitment to be derived substantially from the CFA Institute and corporate sponsorships for this project.

The Society’s sponsorship of this project is aimed at recognizing the growing importance of Calgary as a global financial centre and to honor and commemorate Calgary Exhibition and Stampede Limited’s Western History and Values.

The “Outlaw Sculpture” has been completed and is located in the downtown financial district of the City of Calgary and was unveiled at a ceremony in May 2010.

To the year ended June 30, 2011, the Society has incurred expenses in the amount of \$82,402 (2011 of \$(700) plus 2010 of \$68,358 plus 2009 of \$14,744) net of CFA Institute matching grant component received during the years. As the Bull Project is now complete, no further costs associated to the project are anticipated to be incurred by the Society.



CALGARY CHARTERED FINANCIAL ANALYST SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011 AND 2010

6. 2011 AND 2010 ENDING BALANCES AND OPERATING ACTIVITIES

As at June 30, 2011, the Society's accounts receivable balance of \$170,662 (2010 - \$185,156) includes the Bull Project funding yet to be collected in the amount of \$55,000 (2010 - \$102,500 of which the CFA Institute matched restricted grant funding).

As at June 30, 2011, the Society's accounts payable and accrued liabilities balance of \$25,163 (2010 - \$160,928) includes Bull Project related costs of \$0 (2010 - \$97,473).

During the year ended June 30, 2011, the Society continued to offer its members quality professional development events and workshops that resulted in costs in the areas of administrative staffing expenses (2011 - \$113,808; 2010 - \$117,277) and office and administrative supplies (2011 - \$14,760; 2010 - \$11,292).

7. CAPITAL DISCLOSURES

The Society considers its capital to be its net assets unrestricted. The Society's objectives when managing its capital are to safeguard its ability to continue as a going concern so that it can provide services to its members. Annual budgets are developed and monitored to ensure that the Society's capital is maintained at an appropriate level.