
INDEPENDENT AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

To the Members of Red Deer & District Chamber of Commerce

Report on the Financial Statements

The accompanying summary financial statements, which comprise the summarized statement of financial position at June 30, 2015 and summarized statements of operations, changes in net assets and cash flows are derived from the audited financial statements of Red Deer & District Chamber of Commerce for the year ended June 30, 2015. We expressed an unmodified opinion on those financial statements in our report dated August 31, 2015.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Red Deer & District Chamber of Commerce.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards for not-for-profit organizations.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Red Deer & District Chamber of Commerce for the year ended June 30, 2015 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Red Deer, Alberta
August 31, 2015

Collins Barrow Red Deer LLP

CHARTERED ACCOUNTANTS

Red Deer & District Chamber of Commerce

Statement of Operations - Year Ended June 30, 2015

REVENUE	2015	2014
Trade shows (net)	\$ 512,483	\$ 484,384
Membership fees	212,836	231,565
Events	104,759	98,978
Administrative	64,800	77,700
	\$ 894,878	\$ 892,627
EXPENSES		
Administrative	\$ 721,823	\$ 720,608
Events	108,353	89,121
Economic development	55,490	20,606
Building occupancy costs	38,446	45,253
Amortization of capital assets	27,707	28,266
Projects	18,745	22,042
	\$ 970,564	\$ 925,896
Loss on disposal of capital assets	\$ (6,000)	-
Deficiency of revenues over expenses	\$ (81,686)	\$ (33,269)

Statement of Changes in Net Assets - Year Ended June 30, 2015

NET ASSETS	2015				2014	
	Invested in Capital Assets	Internally Restricted	Unrestricted	Total	Total	Total
Balance, beginning of year	\$ 151,548	\$ 261,548	\$ 1,232,904	\$ 1,646,000	\$ 1,679,269	\$ 1,679,269
Deficiency of revenues over expenses	-	688	(82,374)	(81,686)	(33,269)	(33,269)
Transfers:						
Disposal of capital assets	(6,000)	6,000	-	-	-	-
Purchase of capital assets	-	-	-	-	-	-
Amortization	(27,707)	-	27,707	-	-	-
Transfers to (from) restricted funds	-	(12,014)	12,014	-	-	-
Balance, end of year	\$ 117,841	\$ 256,222	\$ 1,190,251	\$ 1,564,314	\$ 1,646,000	\$ 1,646,000

Summarized Statement of Financial Position - June 30, 2015

ASSETS	2015		2014	
Current assets	\$ 1,215,166	\$ 1,301,922		
Restricted cash and term deposits	\$ 256,222	\$ 261,548		
Investment in tradeshowes	39,500	2,500		
Capital assets	117,841	151,548		
	\$ 1,628,729	\$ 1,717,518		
LIABILITIES				
Accounts payable and accruals	\$ 64,415	\$ 71,518		
	\$ 64,415	\$ 71,518		
NET ASSETS				
Invested in capital assets	\$ 117,841	\$ 151,548		
Unrestricted	1,190,251	1,232,904		
Internally restricted	256,222	261,548		
	\$ 1,564,314	\$ 1,646,000		
	\$ 1,628,729	\$ 1,717,518		

Summarized Statement of Cash Flows - Year Ended June 30, 2015

CASH PROVIDED BY (USED FOR)	2015		2014	
Operating Activities	\$ 18,188	\$ (33,007)		
Financing and Investing Activities	(40,704)	(14,890)		
Increase (decrease) in cash and cash equivalents	(22,516)	(47,897)		
Cash and cash equivalents, beginning of year	114,664	162,561		
Cash and cash equivalents, end of year	\$ 92,148	\$ 114,664		

These figures were derived from the audited financial statements. Complete audited financial statements are available by request from the Chamber office and will be available at the annual general meeting, scheduled for September 21, 2015 at 11:45 am. For more information, phone: 403-347-4491.