
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, 2016 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, 2016. We expressed an unmodified opinion on those financial statements in our report dated August 31, 2016.

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, 2016 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Collins Barrow Red Deer LLP

Red Deer County, Alberta
August 31, 2016

CHARTERED PROFESSIONAL ACCOUNTANTS

Red Deer & District Chamber of Commerce

Statement of Operations - Year Ended June 30, 2016

REVENUE	2016	2015
Trade shows (net)	\$ 568,885	\$ 512,483
Membership fees	235,471	212,836
Events	99,628	104,739
Administrative	80,215	64,820
	\$ 984,199	\$ 894,878
EXPENSES		
Administrative	\$ 751,495	\$ 721,823
Events	94,941	108,353
Building occupancy costs	63,883	38,446
Projects	34,830	18,745
Economic development	30,000	55,490
Amortization of capital assets	27,498	27,707
	\$ 1,002,647	\$ 970,564
Loss on disposal of capital assets	\$ -	\$ (6,000)
Deficiency of revenues over expenses	\$ (18,448)	\$ (81,686)

Statement of Changes in Net Assets - Year Ended June 30, 2016

NET ASSETS	2016				2015	
	Invested in Capital Assets	Internally Restricted	Unrestricted	Total	Total	Total
Balance, beginning of year	\$ 117,841	\$ 256,222	\$ 1,190,251	\$ 1,564,314	\$ 1,564,314	\$ 1,646,000
Deficiency of revenues over expenses	-	(9,846)	(8,602)	(18,448)	-	(81,686)
Transfers:						
Amortization	(27,498)	-	27,498	-	-	-
Transfers to (from) restricted funds	-	777,707	(777,707)	-	-	-
Balance, end of year	\$ 90,343	\$ 1,024,083	\$ 431,440	\$ 1,545,866	\$ 1,545,866	\$ 1,564,314

Summarized Statement of Financial Position - June 30, 2016

ASSETS	2016		2015	
Current assets	\$ 474,751	\$ 1,215,166		
Restricted cash and term deposits	\$ 1,024,083	\$ 256,222		
Investment in tradeshowes	39,500	39,500		
Capital assets	90,343	117,841		
	\$ 1,628,677	\$ 1,628,729		
LIABILITIES				
Accounts payable and accruals	\$ 82,811	\$ 64,415		
	\$ 82,811	\$ 64,415		
NET ASSETS				
Invested in capital assets	\$ 90,343	\$ 117,841		
Internally restricted	1,024,083	256,222		
Unrestricted	431,440	1,190,251		
	\$ 1,545,866	\$ 1,564,314		
	\$ 1,628,677	\$ 1,628,729		

Summarized Statement of Cash Flows - Year Ended June 30, 2016

CASH PROVIDED BY (USED FOR)	2016		2015	
Operating Activities	\$ 36,757	\$ 18,188		
Financing and Investing Activities	297,952	(40,704)		
Increase (decrease) in cash and cash equivalents	334,709	(22,516)		
Cash and cash equivalents, beginning of year	92,148	114,664		
Cash and cash equivalents, end of year	\$ 426,857	\$ 92,148		

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 12, 2016. For more information, phone: 403-347-4491.