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## INDEPENDENT AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

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### 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, 2018 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, 2018. We expressed an unmodified opinion on those financial statements in our report dated September 19, 2018.

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, 2018 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Red Deer County, Alberta  
September 19, 2018

*Collins Barrow Red Deer LLP*

**CHARTERED PROFESSIONAL ACCOUNTANTS**

## Red Deer & District Chamber of Commerce

### Statement of Operations - Year Ended June 30, 2018

REVENUE	2018	2017
Trade shows (net)	\$ 695,443	\$ 524,859
Membership fees	230,608	225,792
Events	96,039	87,221
Administrative	77,517	68,604
	<b>\$ 1,099,607</b>	<b>\$ 906,476</b>
<b>EXPENSES</b>		
Administrative	\$ 846,621	\$ 669,913
Events	82,711	73,445
Building occupancy costs	37,543	68,452
Economic development	30,000	30,000
Amortization of capital assets	27,087	26,917
Projects	14,616	11,038
	<b>\$ 1,038,578</b>	<b>\$ 879,765</b>
<b>Excess of revenues over expenses from operations</b>	<b>\$ 61,029</b>	<b>\$ 26,711</b>
<b>OTHER EXPENSES</b>		
Management restructure costs	\$ -	\$ 171,629
Proposed trade show costs	-	30,398
	<b>\$ -</b>	<b>\$ 202,027</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 61,029</b>	<b>\$ (175,316)</b>

### Statement of Changes in Net Assets - Year Ended June 30, 2018

NET ASSETS	2018	2017			
	Invested in <u>Capital Assets</u>	Internally <u>Restricted</u>	<u>Unrestricted</u>	Total	Total
Balance, beginning of year	\$ 108,325	\$ 987,839	\$ 274,386	\$ 1,370,550	\$ 1,545,866
Excess (deficiency) of revenues over expenses	(27,087)	11,381	76,735	61,029	(175,316)
Transfers:					
Transfers between funds	-	26,917	(26,917)	-	-
Purchase of capital assets	3,780	(3,780)			
<b>Balance, end of year</b>	<b>\$ 85,018</b>	<b>\$ 1,022,357</b>	<b>\$ 324,204</b>	<b>\$ 1,431,579</b>	<b>\$ 1,370,550</b>

### Summarized Statement of Financial Position - June 30, 2018

ASSETS	2018	2017
Current assets	\$ 426,513	\$ 334,714
Restricted cash and term deposits	\$ 1,022,357	\$ 987,839
Investment in tradeshow	10,000	9,102
Capital assets	85,018	108,325
	<b>\$ 1,543,888</b>	<b>\$ 1,439,980</b>
<b>LIABILITIES</b>		
Accounts payable and accruals	\$ 112,309	\$ 69,430
	<b>\$ 112,309</b>	<b>\$ 69,430</b>
<b>NET ASSETS</b>		
Invested in capital assets	\$ 85,018	\$ 108,325
Internally restricted	1,022,357	987,839
Unrestricted	324,204	274,386
	<b>\$ 1,431,579</b>	<b>\$ 1,370,550</b>
	<b>\$ 1,543,888</b>	<b>\$ 1,439,980</b>

### Summarized Statement of Cash Flows - Year Ended June 30, 2018

CASH PROVIDED BY (USED FOR)	2018	2017
Operating Activities	\$ 115,726	\$ (127,075)
Investing Activities	(39,140)	(8,656)
Increase (decrease) in cash and cash equivalents	76,586	(135,731)
Cash and cash equivalents, beginning of year	291,126	426,857
<b>Cash and cash equivalents, end of year</b>	<b>\$ 367,712</b>	<b>\$ 291,126</b>

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 October 24, 2018. For more information, phone: 403-347-4491.