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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, 2017 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, 2017. We expressed an unmodified opinion on those financial statements in our report dated September 20, 2017.

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, 2017 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Red Deer County, Alberta  
September 20, 2017



**CHARTERED PROFESSIONAL ACCOUNTANTS**

## Red Deer & District Chamber of Commerce

### Statement of Operations - Year Ended June 30, 2017

REVENUE	2017	2016
Trade shows (net)	\$ 524,859	\$ 568,885
Membership fees	225,792	235,471
Events	87,221	99,628
Administrative	68,604	80,215
	<b>\$ 906,476</b>	<b>\$ 984,199</b>
EXPENSES		
Administrative	\$ 669,913	\$ 751,495
Events	73,445	94,941
Building occupancy costs	68,452	63,883
Economic development	30,000	30,000
Amortization of capital assets	26,917	27,498
Projects	11,038	34,830
	<b>\$ 879,765</b>	<b>\$ 1,002,647</b>
<b>Excess (deficiency) of revenues over expenses from operations</b>	<b>\$ 26,711</b>	<b>\$ (18,448)</b>
OTHER EXPENSES		
Management restructure costs	\$ 171,629	\$ -
Proposed trade show costs	30,398	-
	<b>\$ 202,027</b>	<b>\$ -</b>
<b>Deficiency of revenues over expenses</b>	<b>\$ (175,316)</b>	<b>\$ (18,448)</b>

### Statement of Changes in Net Assets - Year Ended June 30, 2017

NET ASSETS				2017	2016
	Invested in	Internally			
	<u>Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 90,343	\$ 1,024,083	\$ 431,440	\$ 1,545,866	\$ 1,564,314
Excess (deficiency) of revenues over expenses		16,157	(191,473)	(175,316)	(18,448)
Transfers:					
Amortization	(26,917)		26,917	-	-
Transfers between funds	-	(7,502)	7,502	-	-
Purchase of capital assets	44,899	(44,899)			
<b>Balance, end of year</b>	<b>\$ 108,325</b>	<b>\$ 987,839</b>	<b>\$ 274,386</b>	<b>\$ 1,370,550</b>	<b>\$ 1,545,866</b>

### Summarized Statement of Financial Position - June 30, 2017

ASSETS	2017	2016
Current assets	\$ 334,714	\$ 474,751
Restricted cash and term deposits	\$ 987,839	\$ 1,024,083
Investment in tradeshow	9,102	39,500
Capital assets	108,325	90,343
	<b>\$ 1,439,980</b>	<b>\$ 1,628,677</b>
LIABILITIES		
Accounts payable and accruals	\$ 69,430	\$ 82,811
	<b>\$ 69,430</b>	<b>\$ 82,811</b>
NET ASSETS		
Invested in capital assets	\$ 108,325	\$ 90,343
Internally restricted	987,839	1,024,083
Unrestricted	274,386	431,440
	<b>\$ 1,370,550</b>	<b>\$ 1,545,866</b>
	<b>\$ 1,439,980</b>	<b>\$ 1,628,677</b>

### Summarized Statement of Cash Flows - Year Ended June 30, 2017

CASH PROVIDED BY (USED FOR)	2017	2016
Operating Activities	\$ (127,075)	\$ 36,757
Financing and Investing Activities	(8,656)	297,952
Increase (decrease) in cash and cash equivalents	(135,731)	334,709
Cash and cash equivalents, beginning of year	426,857	92,148
<b>Cash and cash equivalents, end of year</b>	<b>\$ 291,126</b>	<b>\$ 426,857</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 11, 2017. For more information, phone: 403-347-4491.