



**Ascend
Financial**
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DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE

**FINANCIAL STATEMENTS
NOVEMBER 30, 2015**





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INDEPENDENT AUDITOR'S REPORT

To the Members of:

Drumheller And District Chamber of Commerce

I have audited the accompanying financial statements of Drumheller And District Chamber of Commerce, which comprise the statement of financial position as at November 30, 2015, and the statement of operations, statement of net assets and cash flow statement for the year 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 accounting standards for not-for-profit organizations, 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 from 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 entity'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 entity'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, the financial statements present fairly, in all material respects, the financial position of Drumheller And District Chamber of Commerce as at November 30, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matters

Support Services (a division of Drumheller And District Chamber of Commerce) has prepared a separate set of financial statements for the year ended November 30, 2015 in accordance with Canadian accounting standards for not-for-profit organizations on which I issued a separate auditor's report to the members of Drumheller And District Chamber of Commerce (Support Services) dated February 9, 2016.

DRUMHELLER, Alberta
February 9, 2016

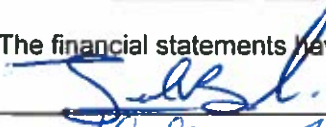
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CERTIFIED GENERAL ACCOUNTANT

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
NOVEMBER 30, 2015

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT		
Cash	\$ 301,328	\$ 350,040
Cash - Legacy fund (Note 6)	102,568	72,932
Short-term investments (Note 6)	347,407	272,709
Accounts receivable	13,048	19,879
Inventory	38,893	51,400
Prepaid expenses	16,790	16,039
Goods and services tax recoverable	41	-
	<u>820,075</u>	<u>782,999</u>
INVESTMENTS (Note 3)	<u>43,697</u>	<u>51,889</u>
CAPITAL ASSETS (Note 2)		
Tangible capital assets	635,766	716,004
Intangible capital assets	-	1,005
	<u>635,766</u>	<u>717,009</u>
	<u>\$ 1,499,538</u>	<u>\$ 1,551,897</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 20,048	\$ 86,996
Goods and services tax payable	-	1,470
Current portion of long term debt (Note 10)	30,000	30,000
Deferred revenue (Note 7)	190,981	140,462
	<u>241,029</u>	<u>258,928</u>
LONG-TERM DEBT (Note 10)	<u>181,300</u>	<u>211,300</u>
	<u>422,329</u>	<u>470,228</u>
NET ASSETS		
NET ASSETS INVESTED IN CAPITAL ASSETS	424,466	475,709
UNRESTRICTED NET ASSETS	202,768	260,319
INTERNALLY RESTRICTED NET ASSETS (Note 6)	449,975	345,641
	<u>1,077,209</u>	<u>1,081,669</u>
	<u>\$ 1,499,538</u>	<u>\$ 1,551,897</u>

The financial statements have been approved by:


 _____ Director


 _____ Director

The accompanying notes are an integral part of the financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF OPERATIONS
YEAR ENDED NOVEMBER 30, 2015

	<u>2015</u>	<u>2014</u>
REVENUE		
Chamber of Commerce (Page 6)	\$ 370,841	\$ 328,120
Tourist Information Centre (Page 7)	67,500	67,500
World's Largest Dinosaur (Page 8)	456,839	399,142
Support Services (Page 9)	1,973,175	1,951,583
	<hr/> 2,868,355	<hr/> 2,746,345
COST OF SALES (Page 8)	176,763	161,101
	<hr/> 2,691,592	<hr/> 2,585,244
GROSS PROFIT		
EXPENSES		
Chamber of Commerce (Page 6)	328,789	325,349
Tourist Information Centre (Page 7)	119,649	111,719
World's Largest Dinosaur (Page 8)	185,688	186,269
Support Services (Page 9)	1,973,175	1,951,583
	<hr/> 2,607,301	<hr/> 2,574,920
(LOSS) INCOME BEFORE OTHER INCOME AND EXPENSES	84,291	10,324
OTHER INCOME AND EXPENSES		
Other income World's Largest Dinosaur (Page 8)	2,293	84
Amortization	(82,852)	(83,740)
Write down on investments (Page 6)	(8,192)	(5,957)
	<hr/> (88,751)	<hr/> (89,613)
NET LOSS	\$ (4,460)	\$ (79,289)

The accompanying notes are an integral part of the financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED NOVEMBER 30, 2015

	<u>Internally Restricted Funds</u>	<u>Invested In Capital Assets</u>	<u>Unrestricted</u>	<u>2015</u>
Balance, beginning of period	\$ 345,641	\$ 475,709	\$ 260,319	\$ 1,081,669
Excess of revenue over expenses	-	(82,852)	78,392	(4,460)
Investment in capital assets	-	31,609	(31,609)	-
Internally imposed restrictions (Note 8)	104,334	-	(104,334)	-
Balance, end of year	\$ 449,975	\$ 424,466	\$ 202,768	\$ 1,077,209

	<u>Internally Restricted Funds</u>	<u>Invested In Capital assets</u>	<u>Unrestricted</u>	<u>2014</u>
Balance, beginning of period	\$ 260,299	\$ 525,890	\$ 374,769	\$ 1,160,958
Excess of revenue over expenses	-	(83,740)	4,451	(79,289)
Investment in capital assets	-	33,559	(33,559)	-
Internally imposed restrictions	85,342	-	(85,342)	-
Balance, end of year	\$ 345,641	\$ 475,709	\$ 260,319	\$ 1,081,669

The accompanying notes are an integral part of the financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF REVENUE AND EXPENSES
CHAMBER OF COMMERCE
YEAR ENDED NOVEMBER 30, 2015

	<u>2015</u>	<u>2014</u>
REVENUE		
Administration fees	\$ 128,788	\$ 135,681
Capital repair contributions	70,007	59,220
Community fund contributions	57,851	52,635
Legacy contributions	42,004	35,532
Memberships	32,725	31,164
Programs and events (Schedule)	26,860	5,891
Interest income	10,499	7,997
Other income	2,107	-
	<hr/> 370,841	<hr/> 328,120
EXPENSES		
Wages and benefits	95,110	81,664
Support services administration	89,408	89,781
Legacy distributions (Note 8)	70,915	66,365
Advertising and promotion	13,290	16,987
Insurance	9,135	7,221
Long term interest	8,706	10,364
Telephone	6,387	6,970
Office supplies and postage	6,308	11,559
Seminars, workshops and travel	6,214	10,330
Professional fees	5,351	4,905
Repairs and maintenance	4,813	3,258
Utilities	3,478	4,900
Fees, dues and memberships	3,272	3,200
Payroll service fees	3,019	2,740
Bank charges	1,304	770
Vehicle fuel and maintenance	882	204
Meetings	767	857
Janitorial	430	3,274
	<hr/> 328,789	<hr/> 325,349
INCOME BEFORE OTHER REVENUES AND EXPENSES	42,052	2,771
OTHER REVENUES AND EXPENSES		
Write down on investments	(8,192)	(5,957)
NET INCOME (LOSS)	<hr/> \$ 33,860	<hr/> \$ (3,186)

The accompanying notes are an integral part of the financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF REVENUE AND EXPENSES
TOURIST INFORMATION CENTRE
YEAR ENDED NOVEMBER 30, 2015

	<u>2015</u>	<u>2014</u>
REVENUE		
Service provision - Town of Drumheller	\$ 42,500	\$ 42,500
Service provision - Provincial	25,000	25,000
	<hr/> 67,500	<hr/> 67,500
EXPENSES		
Wages and benefits	98,801	90,337
Janitorial	6,587	8,696
Utilities	4,483	5,960
Telephone	4,453	3,479
Office supplies and postage	1,583	1,406
Vehicle expenses	1,152	282
Advertising and promotion	1,070	-
Insurance	759	715
Travel	327	311
Professional fees	300	300
Training and conferences	134	175
Repairs and maintenance	-	58
	<hr/> 119,649	<hr/> 111,719
NET LOSS	<hr/> \$ (52,149)	<hr/> \$ (44,219)

The accompanying notes are an integral part of the financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF REVENUE AND EXPENSES
WORLD'S LARGEST DINOSAUR
YEAR ENDED NOVEMBER 30, 2015

	<u>2015</u>	<u>2014</u>
REVENUE		
Sales	\$ 360,711	\$ 324,947
Admissions revenue	265,990	221,582
Less: Capital repair fund	(70,007)	(59,220)
Less: Community fund	(57,851)	(52,635)
Less: Legacy fund	(42,004)	(35,532)
	<u>456,839</u>	<u>399,142</u>
COST OF SALES	<u>176,763</u>	<u>161,101</u>
GROSS PROFIT	<u>280,076</u>	<u>238,041</u>
EXPENSES		
Wages and benefits	115,839	106,639
Repairs and maintenance	17,420	3,299
Insurance	9,385	7,866
Janitorial	7,466	11,266
Advertising and promotion	7,339	25,379
Utilities	6,725	8,940
Professional fees	5,933	6,084
Telephone	5,326	4,664
Bank charges	5,044	4,385
Office supplies and postage	2,655	6,147
Seminars, workshops and travel	1,149	489
Training	871	570
Vehicle expense	343	269
Workers' Compensation Board	326	425
Cash (over) short	(133)	(153)
	<u>185,688</u>	<u>186,269</u>
NET INCOME BEFORE OTHER INCOME	<u>94,388</u>	<u>51,772</u>
OTHER INCOME		
Grants	2,033	-
Foreign exchange gain	260	84
	<u>2,293</u>	<u>84</u>
NET INCOME	<u>\$ 96,681</u>	<u>\$ 51,856</u>

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF REVENUE AND EXPENSES
SUPPORT SERVICES
YEAR ENDED NOVEMBER 30, 2015

	<u>2015</u>	<u>2014</u>
REVENUE		
Contracts	\$ 1,967,713	\$ 1,951,455
Other funding	5,462	128
	<hr/>	<hr/>
	1,973,175	1,951,583
EXPENSES		
Wages - contractual	1,661,424	1,625,490
Employee benefits	154,258	161,584
Administration fees	128,788	135,681
Contract expenses	25,565	25,147
Workers' Compensation Board	3,140	3,681
	<hr/>	<hr/>
	1,973,175	1,951,583
NET INCOME	<hr/>	<hr/>
	\$ -	\$ -

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF CASH FLOWS
NOVEMBER 30, 2015
(Indirect Method)

	<u>2015</u>	<u>2014</u>
CASH PROVIDED BY OPERATING ACTIVITIES		
Net loss	\$ (4,460)	\$ (79,289)
Items not requiring an outlay of cash:		
Amortization	82,852	83,740
	<u>78,392</u>	<u>4,451</u>
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Short-term investments	(74,698)	(62,823)
Accounts receivable	6,831	44,555
Inventories	12,507	(8,825)
Prepaid expenses	(751)	-
Accounts payable and accrued liabilities	(66,949)	65,867
Goods and services tax	(1,511)	1,488
	<u>(124,571)</u>	<u>40,262</u>
Cash (used in) provided by operating activities	(46,179)	44,713
FINANCING ACTIVITIES		
(Repayments of) long-term debt	(30,000)	(30,000)
INVESTING ACTIVITIES		
Additions to capital assets	(1,608)	(3,560)
(Decrease) increase in deferred revenue	50,519	(2,811)
Decrease in investments	8,192	5,957
Cash provided by (used in) investing activities	57,103	(414)
(DECREASE) INCREASE IN CASH	(19,076)	14,299
CASH, beginning of year	422,972	408,673
CASH, end of year	\$ 403,896	\$ 422,972
Cash consists of:		
Bank accounts	\$ 301,328	\$ 350,040
Legacy Fund	102,568	72,932
	<u>\$ 403,896</u>	<u>\$ 422,972</u>
Interest paid	\$ 8,706	\$ 10,364
Income taxes paid	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2015

NATURE AND DESCRIPTION OF THE ORGANIZATION

The Drumheller & District Chamber of Commerce is an organization formed to serve local businesses, the economy and community as well as oversee tourism development and act as a Chamber of Commerce for the region. The entity is a registered not-for-profit organization under the Income Tax Act and accordingly, is exempt from income taxes, provided certain requirements of the Act are met.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Drumheller & District Chamber of Commerce have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations under the going concern assumption.

The financial statements have been, in the Board's opinion, properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Measurement Uncertainty

The preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant.

b) Revenue recognition

(i) Contributions

The Drumheller & District Chamber of Commerce follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets if applicable.

(ii) Investment Income

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

(iii) Gift Shop and Admissions

Revenue from the World's Largest Dinosaur gift shop and admission to the Dinosaur are recognized as income at the time the goods or service are provided.

(iv) Membership fees

Chamber members are invoiced annually and the revenue from those fees are recognized as income in the period to which they apply.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2015

c) Cash and cash equivalents

Cash and cash equivalents consist of cash and investments which are readily converted into cash and are not subject to significant risk of changes in value.

d) Short-term investments

Short-term investments are represented by term deposits held for the purpose of capital repairs that may be needed to the dinosaur in future periods.

e) Inventories

Inventory is made up of all of the various goods offered for sale in the gift shop and is valued at the lower of cost and net realizable value using the average cost method. Any damaged or obsolete items are reviewed and written down accordingly.

f) Prepaid expenses

Prepaid expenses primarily consist of advance payments made to vendors in the current fiscal year for goods and services to be received in the next fiscal year. Prepaid expenses are recognized as expenses in the period in which the goods or services are received.

g) Capital assets

Capital assets are capitalized upon meeting the requirement for recognition as capital assets and are recorded at cost. Capital assets held for use are measured and amortized as described in the applicable accounting policies.

The organization performs impairment testing on capital assets held for use whenever events or circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment is measured as the amount by which the assets' carrying value exceeds its' fair value. Any impairment is included in earnings for the period. An impairment loss is not reversed if the fair value of the capital asset subsequently increases. Prices for similar items are used to measure fair value of capital assets.

(i) Tangible assets

Tangible assets consist of equipment, furniture leasehold improvements and the dinosaur. These assets are measured at cost less accumulated amortization and impairment losses. Amortization is provided by using the following methods and annual rates:

Furniture & Fixtures	20% declining balance
Computer hardware	30% to 100% declining balance
Dinosaur	30 years straight line
Dinosaur Interior	30 years straight line
Leaseholds	10 years straight line

When capital assets are sold or scrapped, the cost of the asset and the related accumulated amortization are removed from the accounts, and the resulting loss or gain on disposal is included in income.

(ii) Intangible assets

Intangible assets consist of separately acquired computer application software measured at cost less accumulated amortization and impairment losses. Amortization is provided for using 50 - 55% declining balance.

h) Investments

Investments are valued at the lower of cost and net realizable value.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2015

i) Contributed Services

Volunteers contribute their services during the year to assist the Drumheller & District Chamber of Commerce as board members. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

j) Financial instruments

DDCC initially measures its' financial assets and financial liabilities at fair value. Subsequently, amortized cost is used. This is the amount at initial recognition minus principal repayments and minus any reduction for impairment.

Financial assets measured at amortized cost include cash and cash equivalents, short-term investments, and amounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

k) Allocation of expenses

The Chamber incurs various general support and administrative expenditures that are common to the operation of the Organization and each of its' functions. Certain of these expenditures have been allocated to the World's Largest Dinosaur gift shop and the Tourist Information Centre based on an approximate applicable percentage of usage of each expense.

2. CAPITAL ASSETS

Tangible capital assets:

	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Furniture and fixtures	\$ 237,863	\$ 233,428	\$ 4,435	\$ 5,544
Automotives	9,636	8,502	1,134	1,619
Computer hardware	45,267	41,502	3,765	5,061
Dinosaur	962,831	443,528	519,303	569,794
Dinosaur interior	161,662	89,060	72,602	85,441
Leasehold improvements	231,273	196,746	34,527	48,545
	<u>\$ 1,648,532</u>	<u>\$ 1,012,766</u>	<u>\$ 635,766</u>	<u>\$ 716,004</u>

Intangible capital assets:

Computer software	\$ 19,607	\$ 19,607	\$ -	\$ 1,005
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DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2015

3. INVESTMENTS

	<u>2015</u>	<u>2014</u>
Dinosaur Trail Golf and Country Club	43,687	49,644
Badlands Animation Inc.	-	2,234
Drumheller Co-op	10	10
Drumheller Valley Ski Club	\$ -	\$ 1
	\$ 43,697	\$ 51,889

A 1998 agreement between Dinosaur Trail Golf and Country Club and the Drumheller Chamber of Commerce provided for 25 years of use of the golf course for an annual fund raising event in exchange for the elimination of Dinosaur Trail's debt. The original amount of the debt is being amortized over the twenty-five years on the straight line basis.

Drumheller & District Chamber of Commerce, upon Board approval, agreed to invest \$50,000 in Badlands Animation Inc. for 25% of the shares of the Corporation. Upon examination of the financial statements of the company for the three years ending December 31, 2011, it was decided to write down that investment to an estimated 25% of the net equity reported on the December 31, 2011 balance sheet resulting in a loss of \$47,766. A Board motion in 2015 has further decreased the carrying value of these shares to NIL and the corporation will be dissolved in 2016.

4. FINANCIAL INSTRUMENTS

The Society's financial assets and liabilities at November 30, 2015 include all current assets, investments, accounts payable and accrued liabilities. Due to the short-term nature of these items, carrying amounts are considered to approximate fair value.

- a) **Fair Values of Financial Assets and Liabilities**
Fair value is the consideration that would be agreed to in an arm's length transaction between knowledgeable and willing parties with no compulsion to act. Estimates respecting fair values are based on subjective assumptions and contain significant uncertainty. Fair values represent estimates of value at a particular point in time and may not be relevant in predicting future cash flows or earnings. Potential expenses that may be incurred on actual disposition have not been reflected in the fair values disclosed.
- b) **Credit Risk**
The Organization is exposed to credit risk arising from the possibility that parties may default on their financial obligations or if there is a concentration of transactions with the same party. DDCC does not hold any collateral as security for financial obligations due from counterparties. The diversity of customers minimizes the credit risk.
- c) **Interest Rate Risk**
Interest rate risk refers to the risk that fair value of financial instruments or future cash flows associated with those instruments will fluctuate due to changes in market interest rates. The exposure to interest rate risk is from the interest bearing assets such as cash, cash equivalents and short-term investments. At November 30, 2015 interest rate risk is associated with the normal fluctuations in the prime rate which will not have a significant impact on the results of DDCC's operations.
- d) **Liquidity Risk**
Liquidity risk is the risk that DDCC will not be able to meet a demand for for cash or fund its' obligations as they become due. Liquidity risk is managed by strategic budgeting of capital purchases, constant monitoring of the cash flow and prudent decision making by management and the Board.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2015

5. CONTINGENT ASSETS AND LIABILITIES

As at the fiscal year ended November 30, 2015, a former employee had filed a complaint against Drumheller & District Chamber of Commerce. This action has not been resolved and there are currently no known consequences.

6. INTERNALLY RESTRICTED FUNDS

a) Legacy fund

The legacy account was established for the specific purpose of providing resources for community not-for-profit organizations and has a balance of \$102,568 as at November 30, 2015 (\$72,932 in 2014). Donations during the year from this fund amounted to \$70,915 to various local organizations (\$66,365 in 2014).

b) Short-term investments

The short-term investment represent term deposits for the specific purpose of capital replacement and capital repairs with respect to the World's Largest Dinosaur. This balance of \$347,407 (\$272,709 for 2014) with the legacy fund balance of \$102,568 (\$72,932 in 2014) make up the balance of internally restricted net assets of \$449,975 (\$345,641 in 2014). A Board decision is required to release these funds.

7. DEFERRED REVENUE

	<u>2015</u>	<u>2014</u>
Deferred Contract Revenue	\$ 136,137	\$ 94,010
Intern grant	54,844	46,452
Deferred Revenue	\$ 190,981	\$ 140,462

The deferred revenue is a result of funding contracts payments schedules whereby billings are determined in advance of the related expenses being incurred. The contracts are based on a March 31 fiscal year and necessitates DDCC reconciling each year's contracts accordingly.

8. LEGACY CONTRIBUTIONS

	<u>2015</u>	<u>2014</u>
Drumheller Association of Skateboard Enthusiasts	\$ 25,000	\$ -
Drumheller Festival Society supporting Tough Mudder	25,000	-
Atlas Coal Mine Historical Society	10,000	-
Drumheller Society for Recovery	3,000	-
Pioneer Trail Society	3,000	-
Canadian Badlands Artists Association	3,000	-
Drumheller & District Rural Crime Watch	1,915	-
Badlands Community Facility	-	50,000
Dinosaur Valley Heritage Society	-	5,000
Rowley Community Hall	-	3,000
Drumheller Off-road Association	-	3,000
Other community organizations	-	2,865
Travel Drumheller Marketing Organization	-	2,500
Total Contributions	\$ 70,915	\$ 66,365

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2015

8. LEGACY CONTRIBUTIONS continued

Applications for projects less than \$3,000 are accepted in March and September of each year. These applications are evaluated by a committee of past presidents who make recommendations to the Board for approval. The funds approved for distribution are based upon the amount budgeted for that particular period. All others require Board approval.

9. RELATED PARTY TRANSACTIONS

Some members of the Board of Directors have been involved in related party transactions with Drumheller and District Chamber of Commerce for the years ending November 30, 2015 and 2014. These transactions were recorded at the exchange amount, were transacted during the normal course of operations, and are not considered to be significant amounts.

10. LONG TERM DEBT

	<u>2015</u>	<u>2014</u>
Due to the Chinook Credit Union, repayable in annual installments of \$30,000, with monthly interest payments at 3.95%.		
Capital repair term deposits were pledged as collateral	\$ 211,300	\$ 241,300
Current portion	30,000	30,000
Long term portion	\$ 181,300	\$ 211,300
Principal repayments in each of the next five years are as follows:		
2016	-	\$ 30,000
2017	-	30,000
2018	-	30,000
2019	-	30,000
2020 and subsequent	-	91,300
	\$ 211,300	

11. ALLOCATION OF EXPENSES

Certain administrative expenses have been allocated to their respective functions as follows:

	<u>DDCC</u>	<u>WLD</u>	<u>TIC</u>
Janitorial	\$ 430	\$ 7,466	\$ 6,587
Utilities	3,478	6,725	4,483
Insurance	9,135	9,385	759
Professional fees	5,351	5,933	300
Telephone	6,387	5,326	4,453
Vehicle	882	343	1,152
	\$ 25,663	\$ 35,178	\$ 17,734

12. SUBSEQUENT EVENTS

Support Services contracts are under review by Alberta Culture and Tourism. It has been proposed that Support Services incur expenses prior to invoicing Alberta Culture and Tourism. This would require a line of credit to ensure cash flow remains positive until paid by the funding body. An administration fee increase to 8.25% has been offered.

The Board will be addressing the findings of an engineering assessment done on the World's Largest Dinosaur to identify structural and other maintenance requirements for both short term and long term maintenance.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
SCHEDULE OF PROGRAMS AND EVENTS REVENUES AND EXPENDITURES
YEAR ENDED NOVEMBER 30, 2015

2015					
	Revenue	Expenditure	Excess of Revenue over Expenditures	Excess of Expenditures over Revenue	Total
Spring Expo	\$ 35,177	\$ 22,064	\$ 13,113	\$ -	\$ 13,113
Group insurance	16,102	-	16,102	-	16,102
Golf tournament	9,429	5,227	4,202	-	4,202
Small Business Week	7,945	2,733	5,212	-	5,212
VAP administration fees	2,479	-	2,479	-	2,479
AGM Events	486	598	-	(112)	(112)
Networking	476	437	39	-	39
Election Forum	286	1,007	-	(721)	(721)
Dino Arts	-	6,238	-	(6,238)	(6,238)
Little Church	-	3,657	-	(3,657)	(3,657)
July 1	-	2,968	-	(2,968)	(2,968)
Christmas mixer	-	591	-	(591)	(591)
	\$ 72,380	\$ 45,520	\$ 41,147	\$ (14,287)	\$ 26,860

2014					
	Revenue	Expenditure	Excess of Revenues over Expenditures	Excess of Expenditures over Revenue	Total
C of C group insurance	\$ 17,887	\$ -	\$ 17,887	\$ -	\$ 17,887
Golf tournament	9,805	6,519	3,286	-	3,286
Small Business Week	6,807	4,371	2,436	-	2,436
AVIP Conference	4,000	4,000	-	-	-
Networking	2,079	5,899	-	(3,820)	(3,820)
WCB rebate	1,856	-	1,856	-	1,856
Badlands Animation	1,069	-	1,069	-	1,069
AGM events	1,039	1,518	-	(479)	(479)
Other events	121	-	121	-	121
Little Church	71	1,625	-	(1,554)	(1,554)
Dino Arts	-	6,435	-	(6,435)	(6,435)
July 1	-	2,953	-	(2,953)	(2,953)
Downtown Drumheller	-	2,500	-	(2,500)	(2,500)
Christmas promotions	-	1,200	-	(1,200)	(1,200)
Christmas mixer	-	670	-	(670)	(670)
Interest free program	-	618	-	(618)	(618)
Map guides	-	535	-	(535)	(535)
AC conference	-	-	-	-	-
Election Forum	-	-	-	-	-
	\$ 44,734	\$ 38,843	\$ 26,655	\$ (20,764)	\$ 5,891