
RED DEER CHAMBER OF COMMERCE

ANNUAL REPORT

JUNE 30, 2011

INDEPENDENT AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

To the Members of Red Deer Chamber of Commerce

Report on the Financial Statements

The accompanying summary financial statements, which comprise the summarized statement of financial position at June 30, 2011 and summarized statements of operations, changes in net assets and cash flows are derived from the audited financial statements of Red Deer Chamber of Commerce for the year ended June 30, 2011. We expressed an unmodified opinion on those financial statements in our report dated August 19, 2011.

The summary financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Red Deer 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 Canadian generally accepted accounting principles.

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 Chamber of Commerce for the year ended June 30, 2011 are a fair summary of those financial statements, in accordance with Canadian generally accepted accounting principles.

Red Deer, Alberta
August 19, 2011

Collins Barrow Red Deer LLP
CHARTERED ACCOUNTANTS



Red Deer Chamber of Commerce

Statement of Operations - Year Ended June 30, 2011

REVENUE	2011	2010
Trade shows (net)	\$ 426,787	\$ 397,725
Membership fees	228,258	231,165
Administrative	76,760	71,860
Projects & events	70,160	154,654
	\$ 801,965	\$ 855,404
EXPENSES		
Administrative	\$ 621,145	\$ 615,853
Events and other	76,418	164,684
Amortization of capital assets	42,623	44,263
Building	37,572	34,107
Red Deer Regional Economic Development	20,490	39,319
	\$ 798,248	\$ 898,226
Excess of revenues over expenses	\$ 3,717	\$ (42,822)

Statement of Changes in Net Assets - Year Ended June 30, 2011

NET ASSETS				2011	2010
	Invested in Capital Assets	Internally Restricted	Unrestricted	Total	Total
Balance, beginning of year	\$ 233,914	\$ 185,741	\$ 1,166,013	\$ 1,585,668	\$ 1,628,490
Excess of revenues over expenses	-	902	2,815	3,717	(42,822)
Transfers:					
Purchase of capital assets	1,017	(1,017)	-	-	-
Disposal of capital assets	(134)	134	-	-	-
Amortization	(42,623)	-	42,623	-	-
Transfers from (to) restricted funds	-	44,275	(44,275)	-	-
Balance, end of year	\$ 192,174	\$ 230,035	\$ 1,167,176	\$ 1,589,385	\$ 1,585,668

Summarized Statement of Financial Position - June 30, 2011

ASSETS	2011	2010
Current assets	\$ 1,213,039	\$ 1,209,389
Restricted cash and term deposits	230,035	185,741
Investment in Agri-Trade	2,500	2,500
Capital assets	192,174	233,914
	\$ 1,637,748	\$ 1,631,544
LIABILITIES		
Accounts payable and accruals	\$ 48,363	\$ 45,876
	\$ 48,363	\$ 45,876
NET ASSETS		
Invested in capital assets	\$ 192,174	\$ 233,914
Unrestricted	1,167,176	1,166,013
Internally restricted	230,035	185,741
	1,589,385	1,585,668
	\$ 1,637,748	\$ 1,631,544

Summarized Statement of Cash Flows - Year Ended June 30, 2011

CASH PROVIDED BY (USED FOR)	2011	2010
Operating Activities	\$ 52,179	\$ 31,721
Financing and Investing Activities	(67,496)	(39,903)
Increase (decrease) in cash and cash equivalents	(15,317)	(8,182)
Cash and cash equivalents, beginning of year	149,515	157,697
Cash and cash equivalents, end of year	\$ 134,198	\$ 149,515

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 26th, 2011 at 11:00am. For more information, phone: 403-347-4491.



**ANNUAL REPORT
2010-2011**

MOMENTUM AND MISFIRES

Economically speaking, 2010-11 has been a very interesting year. In Alberta, we've seen much evidence of increased activity in the oil and gas sector. Jobs in the industry have opened up – and filled up – in significant numbers over the year. We're seeing signs of a return to prosperous times due to oil prices, and many businesses are breathing a sigh of relief in expectation that the worst is behind us.

However, there are definitely pockets of the economy that have not bounced back – most notably: house sales. The housing market continues to limp along, improving one month and declining the next. Since the real estate market is a key economic indicator, we continue to monitor it closely, and it does appear to be moving ahead in a “three steps forward, two steps back” cadence. Additionally, there are sectors of the Alberta economy experiencing labour shortages, while in other areas there are still more applicants than jobs. Food prices are on the rise and gas prices remain steady but high, which impacts the bottom line for families even though the Bank of Canada is working hard to stave off inflation. Access to credit seems to have opened up a bit as well, good news for new business startups.

The debt crisis in the US threw the commodities market into uncertainty for a while and there was talk of a double-dip recession. Canadian officials express confidence, though, that our economy is strong and stable and we will continue to progress toward balanced budgets and a return to prosperity.

All in all, reports for the Red Deer region indicate steady growth and a healthy outlook, although as we watch global economic developments, there will no doubt be plenty to capture our interest and attention in the coming days.

OUR STRATEGIC PARTNERSHIPS

Your Chamber maintains a strong position regarding economic diversification, since we believe it supports long-term economic stability and can mitigate the volatility that businesses and families experience with Alberta's traditional boom-bust cycle. To that end, we are heavily engaged with our two regional economic development alliances, Red Deer Regional Economic Development (RDRED) and Central Alberta Economic Partnership (CAEP) in an ambitious undertaking, encouraging international business expansion in to the region and supporting existing businesses within the region in business retention and expansion (BR&E). The two economic development entities have developed a new company and cooperative brand, known as Central Alberta: Access Prosperity and received \$1.2m from the Rural Alberta Development Fund to engage in this robust project called Turning Keys to Opportunity (TKO). We're very excited about the possibilities for new and expanded business opportunities for the region.

The Red Deer Chamber and its Agri-Trade partner Westerner Park enjoyed a very successful 27th Agri-Trade last November. Attendance records were set, proving that Agri-Trade is not only a popular choice for exhibitors from Canada, the USA and other manufacturing centers throughout the world, but also with the people of Red Deer and Central Alberta. The show is working to expand its horizons and find new ways to engage internationally. We anticipate

continued growth and success.

EVENTS AND ACTIVITIES

The Chamber is privileged to serve its members through a variety of services, and learning and networking opportunities. Some of the highlights this past year were:

- Our “Business after Hours” mini tradeshow and business mixers
- Ambassadors Lunches
- Mentoring Breakfasts
- Speakers Series Luncheons
- New Member Breakfast
- Christmas Open House
- Volunteer Appreciation BBQ
- Ministers Lunches
- Social Media (Twitter, Facebook and LinkedIn)
- Member Calendars/Roster guide
- Quarterly We Mean Business magazine distributed to all businesses in Red Deer
- Member to Member electronic announcements
- Chamber articles in “Red Deer Living”
- Our website www.reddeerchamber.com and our member communications systems
- The annual Business Awards Gala
- Participation in Westerner Days Parade

THE VOICE OF BUSINESS

Over this past year, your Chamber has seen significant successes in its advocacy efforts on behalf of business. We worked with committed volunteers from the business sector who offered their time, expertise and commitment to addressing issues that are obstacles to our local, provincial and national business growth. Municipally, we met with citizens and business people concerned about issues such as dynamic signs, dedicated bike lanes, post secondary education and changes to the QEII flyover to Gasoline Alley. Provincial and national issues such as HST on investment funds, capitalizing on global economic trends such as green business and cyber technology, why high speed rail is important, how education can support labour force demands, and issues with the Alberta Land Stewardship Act (ALSA) were adopted at the Alberta Chambers of Commerce (ACC) policy convention in May. Three of those policies (HST, Green Economy opportunities and cyber technology) have been submitted to the Canadian Chamber of Commerce and will be debated at the upcoming convention in St. Johns, Nfld. Over the course of this past year we met with several cabinet ministers, PC Leadership candidates, members of the opposition parties, government officials and of course, our own MLAs and MP to advocate our policies and discuss business issues.

It's been a tremendously successful year and the Red Deer Chamber of Commerce looks forward to another year of accomplishments in 2011-12.


Bruce Schollie
President (2010-2011)


Tim Creedon
Executive Director