



Grant Thornton

Financial statements
(Unaudited – see notice to reader)

Wetaskiwin Chamber of Commerce

December 31, 2010

Contents

	Page
Notice to reader	1
Statement of operations	2
Statement of changes in fund balances	3
Statement of financial position	4

Notice to reader

Grant Thornton LLP
5108-51st Avenue
Wetaskiwin, AB
T9A 0V2
T (780) 352-1679
F (780) 352-2451
www.GrantThornton.ca

On the basis of information provided by management, we have compiled the statement of financial position of Wetaskiwin Chamber of Commerce as at December 31, 2010 and the statements of operations and changes in fund balances for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Grant Thornton LLP

Wetaskiwin, Canada
March 16, 2011

Chartered Accountants

Wetaskiwin Chamber of Commerce

Statement of operations

(Unaudited – see notice to reader)

Year ended December 31,	2010	2009
Revenues		
Air show	\$ 54,283	\$ -
Conference, workshops & seminars	16,870	-
Board room rentals	648	925
Business awards	9,629	18,640
Business luncheons	12,676	8,976
Fee for service: City and County of Wetaskiwin	70,000	70,000
Grants	5,383	2,750
Group insurance fees	4,384	4,018
Trade show	11,783	7,815
Interest income	-	272
Ladies tea and fashion	2,131	1,040
Memberships	27,958	25,951
Miscellaneous	1,242	6,298
Pioneer Days	5,962	10,137
Winter promotion	2,400	-
	<u>\$ 225,349</u>	<u>\$ 156,822</u>
Expenses		
Advertising	\$ 8,164	\$ 6,837
Air show	43,682	-
Bad debts	3,180	-
Bank charges and merchant fees	920	1,057
Board member functions	476	573
Business awards	9,768	15,059
Business luncheon catering	10,298	8,442
Conference, workshops & seminars	15,524	2,768
Corporate challenge	479	155
Cost of goods sold	717	-
Depreciation	1,804	1,531
Insurance	2,940	2,915
Ladies tea and fashion	1,551	1,140
Membership dues and expenses	2,137	3,317
Office supplies and maintenance	2,436	4,664
Pioneer Days	5,840	9,704
Professional fees	4,050	3,371
Salaries, staff training and benefits	87,318	92,169
Trade show	8,116	5,239
Travel and mileage	-	1,139
Utilities	3,229	2,851
Website	1,520	609
Winter promotion	1,058	133
	<u>215,207</u>	<u>163,673</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 10,142</u>	<u>\$ (6,851)</u>

Wetaskiwin Chamber of Commerce
Statement of changes in fund balances

(Unaudited – see notice to reader) Year ended December 31,	General fund	Capital fund	Program reserves	Total 2010	Total 2009
Fund balances, beginning of year	\$ 35,037	\$ 4,226	\$ 11,700	\$ 50,963	\$ 57,814
Purchase of capital assets	(2,311)	2,311	-	-	-
Excess (deficiency) of revenues over expenditures	<u>11,946</u>	<u>(1,804)</u>	<u>-</u>	<u>10,142</u>	<u>(6,851)</u>
Fund balances, end of year	<u>\$ 44,672</u>	<u>\$ 4,733</u>	<u>\$ 11,700</u>	<u>\$ 61,105</u>	<u>\$ 50,963</u>

Wetaskiwin Chamber of Commerce

Statement of financial position

(Unaudited – see notice to reader)

December 31,	2010	2009
Assets		
Current		
Cash	\$ 200	\$ 200
Bank	54,835	71,236
Inventory	3,376	3,880
Receivables	<u>729</u>	<u>8,822</u>
	59,140	84,138
Equipment, net of depreciation of accumulated amortization of \$12,203 (2009 – \$10,399)	<u>4,733</u>	<u>4,226</u>
	<u>\$ 63,873</u>	<u>\$ 88,364</u>
Liabilities		
Current		
Payables and accruals	\$ 2,475	\$ 11,381
Unearned revenue	<u>293</u>	<u>26,020</u>
	<u>2,768</u>	<u>37,401</u>
Fund balances		
Unrestricted	44,672	35,037
Invested in capital assets	4,733	4,226
Program reserves	<u>11,700</u>	<u>11,700</u>
	<u>61,105</u>	<u>50,963</u>
	<u>\$ 63,873</u>	<u>\$ 88,364</u>

Approved on behalf of the Board

_____ Director _____ Director