

2020-21 ANNUAL REPORT

DRUMHELLER AND DISTRICT
CHAMBER OF COMMERCE



ANNUAL GENERAL MEETING

MARCH 24, 2022



AGENDA

Drumheller and District Chamber of Commerce
Annual General Meeting
Thursday, March 24, 2022
Badlands Community Facility

1. Call to Order
2. Adoption of Agenda
3. Adoption of 2021 AGM Minutes
4. Reports
 - a. President
 - b. Executive Director
5. Guest Speaker – Reg Johnston, Manager of Economic Development, Town of Drumheller
6. 2020-21 Financial Statements
 - a. Drumheller & District Chamber of Commerce
 - b. Drumheller & District Chamber of Commerce – Support Services Division
7. Election of Board of Directors
8. Open Forum
9. Closing Remarks
10. Adjournment



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- Hon. Nate Horner, MLA Drumheller-Stettler & Minister of Agriculture, Forestry and Rural Economic Development
- Mrs. Heather Colberg, Mayor Town of Drumheller

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Financial Statements

- Drumheller and District Chamber of Commerce as of November 30, 2021
- Drumheller and District Chamber of Commerce (Support Services Division) as of November 30, 2021



Damien C. Kurek

Member of Parliament
Battle River-Crowfoot

March 24, 2021

Drumheller & District Chamber of Commerce
PO Box 999
Drumheller, AB T0J 0Y0

Thank you very much for reaching out to my office with your kind invitation to join you and other members for the Drumheller & District Chamber of Commerce annual general meeting.

Unfortunately, I was not able to attend in person as the House is sitting and I am in Ottawa. This said, I am always grateful for the opportunity to represent you and all constituents of Battle River—Crowfoot.

As your Member of Parliament, I am grateful for the many services you provide. Your dedication, leadership and your resilience are greatly appreciated, especially during these times of uncertainty. Each of you should be proud of the commitment to your community and your tenacity to remain steadfast in the face of such adversity.

I wish the Chamber and all its members the best now and in the year to come.

Congratulations and thank you.

Sincerely,

Damien C. Kurek, MP
Battle River -Crowfoot

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LEGISLATIVE ASSEMBLY
ALBERTA

Honourable

MLA Nate Horner

Drumheller-Stettler Constituency

Minister of Agriculture, Forestry and Rural Economic Development

March 2ⁿ, 2022

Dear Members of the Drumheller and District Chamber of Commerce:

So much has changed in the past couple of years. Local businesses and communities have struggled to survive in very unprecedented times.

Looking to the future, we still have room for optimism. New businesses are opening and starting to thrive. Mandates are changing and people are looking forward to getting out and back to their normal way of life.

As MLA and now Minister, especially for Rural Economic Development, I look forward to seeing what can be accomplished when people work hard together to support their local economy and their surrounding community.

I am still proud to be a representative for such steadfast business owners who have worked so hard to continue through these hard times.

I again want to thank the Drumheller and District Chamber of commerce and all members. Your contributions to the Drumheller community and the local economy has helped so many work through the hardship of the last couple of years. You have helped to promote and support local businesses in this area. Keep up the great work!

Sincerely,

Hon. Nate Horner, MLA
Drumheller-Stettler



March 18, 2022

Drumheller and District Chamber of Commerce
P.O. Box 999
Drumheller, AB
T0J 0Y0

VIA EMAIL: h.bitz@drumhellerchamber.com

To the Drumheller and District Chamber of Commerce,

These past couple of years have been difficult for our Valley, however, the Town of Drumheller and the Drumheller and District Chamber of Commerce have continued to work together to advance the Valley. We have built a foundation of services that enhance the entire community.

The Chamber has shown tremendous support to our local businesses by providing education experience and grant opportunities. They are a strong advocate which helps promote economic development.

We are fortunate to have a Board of Directors that are invested in this Community, as well as the dedicated team overseeing the day to day operations.

On behalf of the Town of Drumheller, I want to thank the administration and Board of Directors for their dedication to the Town. We look forward to our continued partnership that will benefit this Valley now and into the future.

Yours truly,

Heather Colberg
Mayor
Town of Drumheller

cc: Town of Drumheller Council
Chief Administrative Officer, Darryl Drohomerski C.E.T.



MINUTES

Drumheller and District Chamber of Commerce
Annual General Meeting
Tuesday, March 23, 2021
Virtual via Zoom

Present:

J. Hall	J. Contenti	M. Bell	J. Shoff	M. Morrison
D. Hannem	B. Sheddy	R. Stevenson	H. Colberg	S. Wade
S. Rymal	B. Willis	L. Lacher	L. Linares	M. Smith
S. Newstead	A. Roppel	D. Thompson	C. Thompson	B. Schneider
G. Manca	S. Manca	M. Tetreault	J. Harper	T. Gendron
D. Reid	A. Rasmussen	L. Magee	F. Makowecki	A. Neuman
R. Ram	K. Stojan	J. Fielding	D. Jungling	D. Durnie
D. Kurek	L. Hansen-Zacharuk			

Staff Present:

H. Bitz	M. Henneigh	K. Little	D. Schinnour
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1.0 Call to Order

President J. Hall called the meeting to order at 7:07 pm.

M.P. Damien Kurek brought greetings on behalf of the Battle River-Crowfoot constituency.

Mayor Heather Colberg brought greetings on behalf of the Town of Drumheller.

2.0 Adoption of Agenda

Motion by L. Hansen-Zacharuk / J. Contenti that the agenda be approved as presented. CARRIED

3.0 Approval of 2020 AGM Minutes

Motion by A. Roppel / L. Hansen-Zacharuk that the minutes of the DDCC Annual General Meeting of July 15, 2020 be approved as presented. CARRIED

4.0 Nomination for Board of Directors

J. Hall appointed S. Rymal as Chairperson for the elections. S. Rymal reported that there were four 3-year Director terms available.

S. Rymal made the first call for nominations from the floor to stand as Director.



Motion by J. Shoff / B. Sheddy that Brandi Schneider be nominated as Director.

B. Schneider accepted the nomination.

Motion by M. Morrison / M. Bell that Joanne Contenti be nominated as Director.

J. Contenti accepted the nomination.

Motion by D. Hannem / M. Bell that Lisa Magee be nominated as Director.

L. Magee accepted the nomination.

Motion by H. Colberg / F. Makowecki that Michelle Tetreault be nominated as Director.

M. Tetreault accepted the nomination.

Motion by H. Colberg / M. Bell that Bob Sheddy be nominated as Director.

B. Sheddy accepted the nomination.

S. Rymal made the second call for nominations from the floor to stand as Director.

S. Rymal made the third call for nomination from the floor to stand as Director.

Motion by J. Shoff / R. Ram to accept the five nominees for five vacant positions on the Board, due to the resignation of J. Potter. DEFEATED

S. Rymal stated the list of nominees and invited each nominee forward to address the membership.

Election was conducted by electronic ballot.

5.0 President's Report

J. Hall presented the President's report, which was also included in the report package.

6.0 2019-20 Financial Statements

J. Hall presented the financial statements for the year ending November 30, 2020.

Motion by B. Sheddy / M. Bell that the DDCC and DDCC-Support Services financial statements for the year ending November 30, 2020 be accepted as presented. CARRIED

Motion by D. Hannem / M. Morrison that Ascend LLP be appointed as the auditors for the fiscal year ending November 30, 2021. CARRIED



7.0 Election of Board of Directors

S. Rymal declared J. Contenti, L. Magee, B. Schneider and B. Sheddy as Directors for the DDCC for 3-year terms.

Mayor H. Colberg swore in the newly elected Board members.

8.0 Open Forum

H. Bitz provided an overview of the reports included in the meeting package from the Executive Director, Business Advocacy Committee and World's Largest Dinosaur/Visitor Information Centre as requested by R. Ram. M. Henneigh gave the DinoArts Association report.

D. Reid thanked J. Hall and the DDCC Board of Directors for their efforts during the past year.

R. Ram inquired about the COVID-19 rapid tests for SMEs and if the DDCC would be helping to support businesses with the program. H. Bitz noted they are awaiting more details.

R. Ram asked if the Canada Day parade and fireworks would proceed. Mayor Colberg noted nothing had been discussed, pending public health restrictions at the time.

9.0 Closing Remarks

J. Hall recognized R. Stevenson for his 3-year contribution to the Board and J. Potter for his 2-years on the Board.

J. Hall thanked D. Kurek, H. Colberg, S. Rymal as well as the DDCC Board of Directors and staff.

10.0 Adjournment

Motion by R. Stevenson / D. Hannem that the 2021 DDCC AGM be adjourned.

Meeting adjourned at 8:42 p.m.

Signed by:

J. Hall, President



President's Report

I asked someone at the beginning of 2021 how they were doing with all that was happening in the world, and their reply to me rang an odd truth. They took a deep breath and answered “well life’s not boring”. I thought a lot about that statement and how it was an interesting perspective on the constant challenges we have all faced this last couple of years. We have all struggled trying to keep up with the constant changes of information, regulations, restrictions, and uncertainties. That struggle could have easily broken us, but instead what I saw was people’s resilience, strength and how we came together to support each other the best we could.

I joined the Board when the COVID pandemic was in full swing. I saw first-hand the impacts of this pandemic on the business community. The last two years have been tough on all of us and I know we are not out of the woods yet but I am optimistic for our future. I am excited to finally be able to take part in in-person events again. I’m glad we are able to be hosting the AGM in person and see each other face to face. We have already set a date in June for the Business Excellence Awards, after a two-year hiatus, with hopefully many more events to follow.

With all the many ups and downs this year, I am proud to say the DDCC staff did an amazing job adapting to the ever-changing public health regulations and restrictions. They networked, although mostly virtually, and were able to continue to provide excellent support to our members. The use of social media platforms to promote our members and the local businesses was enhanced and we received a federal government grant via the Alberta Chambers of Commerce that ran a variety of Shop Local initiatives. The staff worked hard to build and maintain relationships with our members and the community and were able to keep a consistent membership level even through the recent economic hardships. The DDCC is committed to ever growing our technology knowledge and we are sourcing solutions to keep our members fully engaged and to allow for maximum participation.

The World’s Largest Dinosaur was also impacted by the COVID pandemic. But when allowed to be open, we started to see a return of visitors and we are now getting ready for what I hope will be a very busy and safe tourist season. Bookings for weddings at the Little Church for the 2022 season are starting to come in, and our Support Services staff are getting busier at the Royal Tyrrell Museum.

I would like to thank you all for your support as your Chamber President. This position was beyond anything I had ever taken on before and I could not have done it without my amazing Executive Board, my fellow Directors as well as all our staff. I would like to send a special thank you to our Executive Director, Heather Bitz, not only for her leadership and excellent work over this challenging past year but for all the extras she does to make it all run so smoothly.

I am hopeful going forward into 2022, as the world continues to recover. I have seen the good people of this community come together and support each other and the local



businesses. I grew up in this amazing town and I have never been prouder to be a part of a community that cares so much for each other.

My wish for you all today is that life will not be boring but optimistic, because it is now filled with growth, opportunity, and prosperity.

All the best as we head into 2022.

Respectfully submitted,

Martina Morrison
President



Executive Director's Report

2021 - year 2 of the COVID pandemic. While 2020 presented its challenges, 2021 still required us to shift gears on many fronts as the Delta and Omicron variants caused continuing public health restrictions that impacted us and the business community alike.

We remained steady at 243 members in 2021, with 23 new members joining our organization. Despite the ongoing restrictions, we kept connected to our members through a variety of means – personal face-to-face visits, when possible, telephone, social media (Facebook and Instagram), our biweekly Chamber newsletter and direct email correspondence.

Our events calendar remained limited for the most part to virtual events. We hosted six virtual Lunch & Learns. We also held our AGM online for the 2nd year, along with the Women in Business mixer. In September, we were able to host an in-person federal election forum right before restrictions changed again. We hosted a municipal election forum in October with candidates present in person while the public viewed the event live on our You Tube channel.

A significant highlight in 2021 was the Building Enhancement Grant Program. We partnered with the Town of Drumheller and Community Futures Big Country to pool our funds to provide \$35,000 in grant funds to 10 businesses. The grant funds were used by local businesses to enhance their building exteriors or interiors by modernizing and improving appearances.

Since the onset of the pandemic, the Alberta and Canadian Chambers of Commerce have been a great advocate and support system for local Chambers and the business community. We were very pleased to have received over \$32,000 in federal grant funding via the Alberta Chambers of Commerce to run a variety of Shop Local initiatives. These initiatives included two rounds of Mission Possible, customer service superstar awards, Drumheller themed shop local bags, 16 business promotional videos, a new Chamber cash program and ChamberMarket, an online shopping platform created by the Alberta Chambers of Commerce.

Locally, your Chamber monitored issues of importance to the business community. Early in 2021, the Chamber provided input to the Town from the business community regarding the proposed fireworks bylaw, which was subsequently revised and adopted by the Town on May 31. The Chamber also provided feedback to the Town regarding the new location for the downtown plaza, as well as the Downtown Area Revitalization Plan.

Throughout the pandemic, we tried to maintain our Business Advocacy Committee. We shifted to online meetings and attempted to recruit new members, but the committee struggled. In November, after much discussion amongst the committee and Board of Directors, the decision was made to dissolve the committee. While unfortunate, the absence of our advocacy committee does not mean we will stop advocating for our



members. Rest assured, our advocacy efforts will carry on through our staff and the Board of Directors.

As we make our way through 2022, I would like to express my sincere thanks to our members, the Board of Directors and Chamber staff for their support as we worked together to overcome the hurdles presented to us during the last few years. The resilience and strength of the business community is remarkable and will be needed as we recover from the pandemic. Best wishes to all in 2022!

Respectfully Submitted,

Heather Bitz
Executive Director



World's Largest Dinosaur (WLD) & Visitor Information Centre (VIC) Report

In December 2020, the Alberta Government required all museums and attractions, which included the World's Largest Dinosaur, to be shut down due to the ongoing COVID pandemic. During this time however, we were able to operate our Giftshop and the Visitor Information Centre.

Tyra the World's Largest Dinosaur reopened June 10, 2021. With only being opened for six months and with capacity restrictions in place, 74,873 visitors made the climb up to Tyra's gaping jaw, which was a 15% increase over 2020 visitation. We also enjoyed a media visit from Tourism Media Pty Ltd for Expedia and Cody Schatz Photography filmed a segment for Travel Drumheller.

Last summer, we were fortunate to have a summer student on staff to help us with social media. Our World's Largest Dinosaur Facebook page now has 1641 likes and 1725 followers, of which 68% are women. Our Instagram has 581 followers, with 71% of them being women.

Through the year, we made a few minor enhancements to the WLD experience. With the help of our social media summer student we created new audio clips, which play while climbing inside the dinosaur. In September 2021, the WLD interior stairs were painted by Joe's Painting.

In 2021, the Drumheller Visitor Information Centre counseled 22,706 visitors in person, via email or telephone. With physical distancing and capacity restrictions hampering operations, we saw a decrease in traffic at the Visitor Information Centre from 2020.

Regardless of the method of counselling visitors, the VIC continues to provide great value to our tourism industry and our local community by recommending information to visitors. By encouraging visitors to spend extra days in the valley, it increases the total expenditures by visitors and increases the economic benefits to the local community. Last year, the VIC distributed 14,640 local brochures featuring attractions, accommodations, retail, and restaurants to visitors and new residents. The VIC staff put together local brochures packages for a couple of small conferences held in Drumheller. In addition, for the last three years, the VIC staff had the opportunity to work with and train the new Travel Drumheller ambassadors.

The Visitor Information Centre is often the first point of contact a visitor has with our community and therefore, we play a critical role in in-destination support. The Drumheller and District Chamber of Commerce would like to acknowledge the Town of Drumheller for their endorsement of our VIC as the community visitor information centre and their continued financial support towards operational costs.

Respectfully submitted,

Debbie Schinnour
Tourism Services Manager



Drumheller DinoArts Association Report

DinoArts had another successful year with the creation and installation of a new dinosaur (Eugene), a collaborative project with the Drumheller Library Board and the Drumheller Family Literacy Program based on the main character from the book “Have You Seen My Human?”. With financial support from the Royal Tyrrell Museum Cooperating Society Drumheller Family Grant, in addition to DinoArts funds, we commissioned Dinosaur Valley Studios to fabricate Eugene. We worked with the Town to install Eugene near the Rotary Park fountain last spring and are pleased with the positive reaction that members of the public have had to this project.

Ongoing work of repairing and repainting existing dinosaurs has continued. The Board is grateful to all the volunteers who took the time to help with repairs and painted dinosaurs. We hope to move forward in 2022 with plans to inventory and prioritize conservation or replacement of the older cement dinosaurs. With the stencil we created in 2020 we added #DinoArts to all statues in 2021 and, along with a new social media volunteer, we have been trying to increase DinoArts’ online profile and are hoping to encourage more people to tag themselves with DinoArts statues on social media.

We were unsuccessful in securing a grant to move forward with three mural projects for the downtown area, but we hope to be able to continue with these projects in 2022. These proposed projects would be in conjunction with community groups working with youth groups and Indigenous artists.

DinoArts was approached by the Atlas Coal Mine to consider replacing the horse statue at the Nacmine rest area with a replica of the GloCoal Dinosaur. The Board is in favour of this project but has asked the Atlas to investigate potential funding sources, as DinoArts is not in a position to fully fund this project.

The Board has looked at ways to diversify our fundraising efforts. We are in the process of getting an interactive donation box made that will be located in the Visitor Information Centre. We are also looking at the feasibility of creating plush models of Gus and Effie to sell.

We have been in discussions with Travel Drumheller about some collaborative projects to raise the profile of DinoArts and encourage visitors to explore downtown Drumheller; we look forward to developing these projects in 2022.

I want to take the opportunity to thank the Chamber of Commerce for their ongoing support of DinoArts activities. Marley is an invaluable asset and DinoArts would not be successful without her great work. I also want to thank the DinoArts Board members for their hard work throughout the year and it is encouraging to see new members joining the board and membership at large.

Respectfully Submitted,

Lorna O’Brien
Chairperson



2021-22 Board of Directors

President:	Martina Morrison (Riverside Value Drug Mart)
Vice President:	Deana Hannem (Dinosaur Valley Massage & Wellness)
Secretary-Treasurer:	Lisa Magee (ProPlan Financial Group/The Co-operators)
Past President:	Jeff Hall (MNP)
Directors:	Mike Bell (Western GM Drumheller)
	Christine DeMille (Wanderlust Boutique/General Store)
	Lisa Hansen-Zacharuk (Town of Drumheller)
	Brandi Schneider (Drumheller Registries)
	Bob Sheddy (The Drumheller Mail)
	John Shoff (Reality Bytes Inc.)
	Shannon Wade (Hi-Way 9 Express)

Board of Director Terms

<u>Name</u>	<u>Position</u>	<u>Term</u>	<u>Expiry</u>	BOLD = Nominee Required
VACANT	Director	3 year	2025	
VACANT	Director	3 year	2025	
VACANT	Director	3 year	2025	
VACANT	Director	3 year	2025	
M. Bell	Director	3 year	2023	
J. Hall	Director	3 year	2023	
D. Hannem	Director	3 year	2023	
M. Morrison	Director	3 year	2023	
VACANT	Director	2 year	2024	
L. Magee	Director	3 year	2024	
B. Schneider	Director	3 year	2024	
B. Sheddy	Director	3 year	2024	
L. Hansen-Zacharuk	Appointed	Annual	2022	

**DRUMHELLER AND DISTRICT CHAMBER
OF COMMERCE**

FINANCIAL STATEMENTS

Year ended November 30, 2021

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE

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November 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Drumheller And District Chamber of Commerce

Opinion

We have audited the general purpose financial statements of Drumheller And District Chamber of Commerce (the "Organization"), which comprise the statement of financial position as at November 30, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at November 30, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 14 of the financial statements, which indicates that Support Services (a division of Drumheller And District Chamber of Commerce) is economically dependent on revenue received from government funding without which the division may not be able to discharge its liabilities. These conditions, along with other matters as set forth in note 14, indicate the existence of a material uncertainty.

Other Matter

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, 2021 in accordance with Canadian accounting standards for not-for-profit organizations on which we issued a separate auditor's report to the members of Drumheller And District of Commerce (Support Service division) dated February 10, 2022.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

INDEPENDENT AUDITOR'S REPORT, continued

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

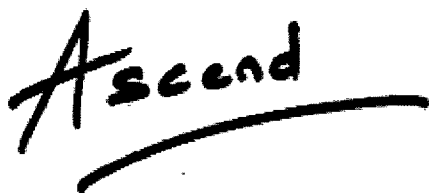
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT, continued

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Ascend". The letter "A" is large and stylized, with a long horizontal stroke extending to the right. The word "scend" is written in a cursive script following the "A".

Ascend LLP
Chartered Professional Accountants
Independent Member Firm of
PORTER HÉTU INTERNATIONAL
Drumheller, Alberta
February 10, 2022

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF OPERATIONS
Year ended November 30, 2021

	2021	2020
Revenues		
Chamber of Commerce, Schedule 1	\$ 361,986	\$ 228,355
Tourist Information Centre, Schedule 2	57,500	57,500
World's Largest Dinosaur (WLD), Schedule 3	486,024	311,591
Support Services, Schedule 4	1,647,284	1,356,834
	2,552,794	1,954,280
Cost of sales, Schedule 3	167,448	94,633
Gross margin	2,385,346	1,859,647
Expenditures		
Chamber of Commerce, Schedule 1	275,651	271,321
Tourist Information Centre, Schedule 2	131,108	127,606
World's Largest Dinosaur (WLD), Schedule 3	189,841	179,223
Support Services, Schedule 4	1,647,284	1,356,834
	2,243,884	1,934,984
Other income (expense)		
Canada Emergency Wage Subsidy	84,644	142,177
Amortization of deferred government assistance	33,333	33,333
Canada Summer Jobs/Temporary Employment Program	9,215	8,610
Insurance settlement	-	22,000
Reimbursements	-	2,756
Amortization	(103,722)	(98,528)
	23,470	110,348
Excess of revenues over expenditures	\$ 164,932	\$ 35,011

The accompanying notes are an integral part of these financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF CHANGES IN NET ASSETS
Year ended November 30, 2021

2021				
	Total	Internally restricted fund	Capital fund	Unrestricted
Balance, beginning of year	\$ 1,588,148	\$ 827,802	\$ 514,359	\$ 245,987
Excess (deficiency) of revenues over expenditures	164,932	-	(70,389)	235,321
Net investment in tangible capital assets	-	-	7,475	(7,475)
Internally imposed restrictions	-	87,497	-	(87,497)
Balance, end of year	\$ 1,753,080	\$ 915,299	\$ 451,445	\$ 386,336
2020				
	Total	Internally restricted fund	Capital fund	Unrestricted
Balance, beginning of year	\$ 1,553,137	\$ 949,926	\$ 425,126	\$ 178,085
Excess (deficiency) of revenues over expenditures	35,011	-	(62,439)	97,450
Net investment in tangible capital assets	-	-	151,672	(151,672)
Internally imposed restrictions	-	(122,124)	-	122,124
Balance, end of year	\$ 1,588,148	\$ 827,802	\$ 514,359	\$ 245,987

The accompanying notes are an integral part of these financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
November 30, 2021

	2021	2020
ASSETS		
Current		
Cash		
Operating	\$ 290,263	\$ 142,825
Legacy fund - note 4	317,981	296,643
Short-term investments - note 4	597,318	531,159
Accounts receivable - note 5	104,052	101,662
Inventory	36,493	44,784
Prepaid expenses	5,718	5,337
	1,351,825	1,122,410
Investments	10	10
Tangible capital assets - note 6	584,779	681,026
	\$ 1,936,614	\$ 1,803,446
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities - note 7	\$ 42,398	\$ 48,631
Deferred government assistance - note 8	141,136	166,667
	183,534	215,298
Internally restricted fund	915,299	827,802
Capital fund	451,445	514,359
Unrestricted fund	386,336	245,987
	1,753,080	1,588,148
	\$ 1,936,614	\$ 1,803,446

LINE OF CREDIT - note 11

On behalf of the board

M Morrison Member

S Magee Member

The accompanying notes are an integral part of these financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
STATEMENT OF CASH FLOWS
Year ended November 30, 2021

	2021	2020
Operating activities		
Excess of revenues over expenditures	\$ 164,932	\$ 35,011
Adjustment for item which does not affect cash		
Amortization	103,722	98,528
	268,654	133,539
Change in non-cash working capital items		
Accounts receivable	(2,390)	12,893
Inventory	8,291	4,671
Prepaid expenses	(381)	(761)
Accounts payable and accrued liabilities	(6,233)	22,669
Deferred government assistance	(25,531)	165,453
	242,410	338,464
Investing activities		
Increase (decrease) in short-term investments	(66,159)	65,482
Purchase of tangible capital assets	(7,475)	(354,428)
	(73,634)	(288,946)
Increase in cash	168,776	49,518
Cash, beginning of year	439,468	389,950
Cash, end of year	\$ 608,244	\$ 439,468
Cash consists of:		
Cash- DDCC	\$ 393,632	\$ 222,375
Legacy fund	317,981	296,643
Bank indebtedness - Support Services	(103,369)	(79,550)
	\$ 608,244	\$ 439,468

The accompanying notes are an integral part of these financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

1. NATURE OF OPERATIONS

Drumheller And District Chamber of Commerce (the "Organization") is an organization formed to serve local businesses, the economy and community and act as a Chamber of Commerce for the region. As a registered not-for-profit, the Organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization applies the Canadian accounting standards for not-for-profit organizations.

Measurement uncertainty

The preparation of financial statements in conformity 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 liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant items subject to estimates and assumptions include:

- Amortization of tangible capital assets;
- Estimated useful life of assets;
- Deferred contributions; and
- Accrued interest receivable.

Cash and cash equivalents

Cash and cash equivalents consist of cash and line of credit advances.

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 (note 4) in future periods.

Inventory

Inventory is made up of the various goods offered for sale in the gift shop and are valued at the lower of cost and net realizable value with the cost being determined on the weighted average method. Any damaged or obsolete items are reviewed and written down accordingly. The amount of inventory included in cost of sales is \$167,448 (2020 - \$94,633).

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Revenue recognition

(i) Contributions

The Drumheller And District Chamber of Commerce follows the deferral method of accounting for contributions. Internally restricted contributions are recognized as revenue in the year in which the related expenditures 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. Contributions for tangible capital assets are deferred and recognized in an amount equal to amortization of the asset.

(ii) Investment Income

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 services 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.

Contributed materials and services

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

Fund accounting

The financial statements of the Drumheller And District Chamber of Commerce have been prepared on the accrual basis. The significant policies followed are described below.

The accounts the Organization maintains are in accordance with the principles of fund accounting. The resources for various purposes are classified for accounting and reporting purposes into the fund established according to their various nature and purpose. The Organization records its activities in the following funds.

(i) Unrestricted fund

The unrestricted fund accounts for all resources over which the Board of Directors has discretionary control to use in carrying on day-to-day operation of the Organization.

(ii) Capital fund

The capital fund accounts for all items of a capital nature and the debt associated with their purchase. Uses of operating funds for acquisition of capital assets and principal debt service payments are accounted for as allocation to the capital fund.

(iii) Internally restricted fund

The internally restricted fund represents resources whose use has been set aside and restricted for specific uses.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Tangible 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 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.

Dinosaur	30 years Straight-line
Animatronic	
dinosaur structures	5 years Straight-line
Dinosaur improvements	6 years Straight-line
Leasehold improvements	10 years Straight-line
Computer hardware	55% Declining balance
Furniture and fixtures	20% Declining balance
Computer software	33% Declining balance
Dinosaur interior	20% Declining balance

The Organization regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not available for use are not amortized until they are placed into use.

Amortization is recorded at the above noted rates in the year of acquisition. No amortization is recorded in the year of disposal.

Allocated expenses

The Organization incurs various general support and administrative expenditures that are common to the operation of the Organization and each of its functions. Certain amounts 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.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

3. FINANCIAL INSTRUMENTS RISKS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of November 30, 2021.

(a) Liquidity risk

Liquidity risk is the risk that the Organization may not have cash available to satisfy financial liabilities as they come due. Management oversees liquidity risk to ensure the Organization has access to enough readily available funds to cover its financial obligations as they become due. The Organization manages liquidity risk by continuously monitoring actual daily cash flows and longer term forecasted cash flows and monitoring the maturity profiles of financial assets and liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, accounts payable and accrued liabilities.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and line of credit.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risk arising from these financial instruments.

4. INTERNALLY RESTRICTED FUNDS

Legacy fund

The legacy fund was established for the specific purpose of providing resources for community not-for-profit organizations and has a balance of \$317,981 (2020 - \$296,643).

The Organization has reserved \$20,000 from this fund to be used toward the Building Enhancement Grant Program (note 8) in the coming year and \$2,000 for signage at the penitentiary exit.

Short-term investments

The short-term investments represent guaranteed investment certificates, with varying interest rates of 0.40% - 0.45%, invested for the specific purpose of capital replacement and capital repairs with respect to the World's Largest Dinosaur and had a balance of \$597,318 (2020 - \$531,159).

The internally restricted net assets of the legacy fund consist of its short-term investments and cash.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

5. ACCOUNTS RECEIVABLE

	2021	2020
Government of Alberta - Support Services	\$ 103,369	\$ 82,299
Trade receivable	683	8,196
Canada Emergency Wage Subsidy	-	11,167
	\$ 104,052	\$ 101,662

6. TANGIBLE CAPITAL ASSETS

	2021	2020		
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Dinosaur	\$ 980,936	\$ 673,695	\$ 307,241	\$ 339,612
Animatronic dinosaur structures	52,756	12,662	40,094	50,118
Dinosaur improvements	299,050	99,683	199,367	249,208
Leasehold improvements	238,971	233,844	5,127	6,173
Computer hardware	74,677	70,174	4,503	4,689
Furniture and fixtures	237,863	236,707	1,156	1,445
Computer software	28,038	24,495	3,543	96
Dinosaur interior	170,427	146,679	23,748	29,685
	\$ 2,082,718	\$ 1,497,939	\$ 584,779	\$ 681,026

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Accounts payable	\$ 30,498	\$ 36,732
Accrued liabilities	11,900	11,899
	\$ 42,398	\$ 48,631

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

8. DEFERRED GOVERNMENT ASSISTANCE

	2021	2020
Western Diversification grant	\$ 133,333	\$ 166,667
Shop local grant	5,835	-
Building enhancement grant	1,968	-
	<u>\$ 141,136</u>	<u>\$ 166,667</u>

During the year, the Organization received a grant from the Alberta Chambers of Commerce ("ACC") not to exceed \$29,420, with a holdback of 10%. As a result, the Organization received \$26,478 and incurred expenditures of \$20,643. The grant is to provide support and protect local business impacted by Covid-19, through various shop local initiatives.

In addition, the Organization has a partnership with the Town of Drumheller (the "Town") and Community Futures Big Country ("CFBC") to encourage local business to enhance their buildings. During the year, the Town and CFBC contributed \$10,000 and \$5,000 respectively and the Organization incurred expenditures of \$13,032. The Organization has committed to contributing \$20,000.

9. ALLOCATED EXPENDITURES

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

	DDCC	WLD	TIC
Insurance	\$ 16,828	\$ 8,568	\$ 874
Professional fees	8,683	5,355	300
Telephone	8,978	5,353	5,035
Utilities	5,216	7,395	4,929
Janitorial	1,224	5,614	5,137
	<u>\$ 40,929</u>	<u>\$ 32,285</u>	<u>\$ 16,275</u>

10. CONTINGENT LIABILITIES

For the purpose of the accompanying financial statements, contingent liabilities have been evaluated by management and there were no contingent liabilities that would have a material impact on these financial statements.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

11. LINE OF CREDIT

A line of credit of \$350,000 is in place with ATB Financial. This line of credit is necessary as the Alberta Government Support Services contract requires Drumheller And District Chamber of Commerce to incur expenditures before invoices are prepared. Interest on the line of credit is currently 2.20% (2020 - 2.20%). At November 30, 2021, there is \$246,631 (2020 - \$270,450) available for use.

12. SIGNIFICANT EVENT

In March 2020, a world-wide pandemic was announced and both the federal and provincial governments have implemented emergency measures that will negatively impact the national and global economy for an undetermined period. The effect of the pandemic and emergency measures cannot be quantified. No additional allowances or accruals have been recognized in these financial statements other than the government assistance disclosed.

The Organization received the Canada Emergency Wage Subsidy Program for the period ended December 19, 2020 to August 28, 2021.

13. SUBSEQUENT EVENTS

For the purpose of the accompanying financial statements, subsequent events have been evaluated by management through February 10, 2022 which is the date these financial statements were available to be issued.

There were no subsequent events that would have a material impact on these financial statements

14. ECONOMIC DEPENDENCE

The Organization generated 70% of its revenue (2020 - 70%) from the Alberta Government. A decrease in the grant funding from the Alberta Government could result in the Organization being unable to operate the Support Services division. The Organization has signed contracts for April 1, 2021 to March 31, 2022 and April 1, 2022 to March 31, 2023. It is management's opinion that if the Alberta Government ceases its funding, the Organization would have to consider restructuring the division.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

15. PROGRAMS AND EVENTS

The Organization hosts various programs and events throughout the year. Revenues and expenditures are tracked separately for each event.

2021

	Revenue	Expenditures	Net
Shop local grant	\$ 20,643	\$ 20,643	\$ -
Group insurance	18,604	-	18,604
Building Enhancement grant	13,032	13,032	-
Regional Relief and Recovery Fund	1,500	1,500	-
Value-Added Program administration fee	1,372	-	1,372
Networking	1,202	742	460
Little Church	410	1,278	(868)
Dino Arts	-	5,000	(5,000)
Election Forum	-	1,196	(1,196)
Other events	-	352	(352)
AGM events	-	136	(136)
	\$ 56,763	\$ 43,879	\$ 12,884

2020

	Revenue	Expenditures	Net
Group insurance	\$ 19,627	\$ -	\$ 19,627
Value-Added Program administration fee	857	-	857
Other events	559	1,135	(575)
Little Church	450	1,810	(1,360)
Networking	384	305	78
Spring Expo	-	4,091	(4,091)
World's Largest Dinosaur anniversary	-	2,455	(2,455)
Christmas mixer	-	514	(514)
Dino Arts	-	500	(500)
AGM events	-	283	(283)
	\$ 21,877	\$ 11,093	\$ 10,784

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
SCHEDULES TO THE FINANCIAL STATEMENTS
Year ended November 30, 2021

SCHEDULE OF CHAMBER OF COMMERCE**Schedule 1**

	2021	2020
Revenue		
Support Services Administration fees	\$ 176,160	\$ 114,778
Programs and events	56,763	21,877
Capital repair contributions	55,254	37,243
Memberships	29,494	30,346
Legacy fund contributions	20,000	1,769
Provincial Re-launch grant	15,000	5,000
Interest	9,273	14,904
Other	42	418
Community fund contributions	-	2,020
	361,986	228,355
Expenditures		
Wages and benefits	119,711	105,723
Support services administration	53,131	78,103
Programs and events	43,878	11,093
Insurance	16,828	15,569
Professional fees	8,683	4,919
Telephone	8,978	7,755
Office supplies and postage	6,399	4,768
Repairs and maintenance	5,404	3,794
Utilities	5,216	3,368
Fees, dues and memberships	3,230	3,290
Bank charges	1,507	1,051
Janitorial	1,224	825
Payroll services fees	1,071	996
Advertising and promotion	315	6,836
Seminars, workshops and travel	65	125
Meetings	11	1,106
Legacy fund - Town economic development	-	22,000
	275,651	271,321
Deficiency (excess) of revenues over expenditures	\$ 86,335	\$ (42,966)

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
SCHEDULES TO THE FINANCIAL STATEMENTS
Year ended November 30, 2021

SCHEDULE OF TOURIST INFORMATION CENTRE

Schedule 2

	2021	2020
Revenue		
Service provision - Town of Drumheller	\$ 57,500	\$ 57,500
Expenditures		
Wages and benefits	113,340	109,392
Utilities	4,929	5,002
Janitorial	5,137	5,000
Telephone	5,035	4,937
Repairs and maintenance	437	1,166
Office supplies and postage	926	854
Insurance	874	825
Professional fees	300	300
Advertising and promotion	130	130
	131,108	127,606
Deficiency of revenues over expenditures	\$ (73,608)	\$ (70,106)

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
SCHEDULES TO THE FINANCIAL STATEMENTS
Year ended November 30, 2021

SCHEDULE OF WORLD'S LARGEST DINOSAUR (WLD)

Schedule 3

	2021	2020
Revenues		
Sales	\$ 340,261	\$ 203,653
Admissions	221,017	148,970
Less: Community fund	-	(2,020)
Less: Legacy fund	(20,000)	(1,769)
Less: Capital repair fund	(55,254)	(37,243)
	486,024	311,591
Cost of sales	167,448	94,633
Gross margin	318,576	216,958
Expenditures		
Wages and benefits	135,091	130,114
Repairs and maintenance	10,605	5,926
Insurance	8,568	8,460
Utilities	7,395	7,502
Janitorial	5,614	5,308
Professional fees	5,355	5,355
Telephone	5,353	5,062
Bank charges	5,161	3,941
Office supplies and postage	3,027	1,574
Advertising and promotion	1,886	5,272
Workers' Compensation Board	863	531
Seminars, workshops and travel	835	-
Training	53	123
Cash (over) short	35	55
	189,841	179,223
Excess of revenues over expenditures	\$ 128,735	\$ 37,735

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
SCHEDULES TO THE FINANCIAL STATEMENTS
Year ended November 30, 2021

SCHEDULE OF SUPPORT SERVICES

Schedule 4

	2021	2020
Revenue		
Contracts	\$ 1,647,284	\$ 1,355,620
Contracts - Intern grant	-	1,214
	1,647,284	1,356,834
Expenditures		
Wages - contractual	1,313,193	1,096,041
Employee benefits	147,346	130,261
Administration fees	176,160	114,778
Contract expenses	7,180	14,716
Workers' Compensation Board	3,405	1,038
	1,647,284	1,356,834
Excess of revenues over expenditures	\$ -	\$ -

**DRUMHELLER AND DISTRICT CHAMBER
OF COMMERCE**
(SUPPORT SERVICES DIVISION)

FINANCIAL STATEMENTS

November 30, 2021

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
(SUPPORT SERVICES DIVISION)
TABLE OF CONTENTS
November 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Drumheller And District Chamber of Commerce

Opinion

We have audited the financial statements of Drumheller And District Chamber of Commerce (Support Services Division) (the "Division"), which comprise the statement of financial position as at November 30, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Division as at November 30, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 8 of the financial statements, which indicates that Support Services (a division of Drumheller And District Chamber of Commerce) is economically dependent on revenue received from government funding without which the division may not be able to discharge its liabilities. These conditions, along with other matters as set forth in note 8 indicate the existence of a material uncertainty.

Other Matter

Drumheller And District Chamber of Commerce has prepared a separate set of general purpose financial statements for the year ended November 30, 2021 in accordance with Canadian accounting standards for not-for-profit organizations on which we issued a separate auditors' report to the members of Drumheller And District Chamber of Commerce dated February 10, 2022.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Division's financial reporting process.



INDEPENDENT AUDITOR'S REPORT, continued

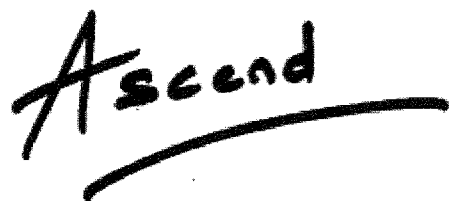
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit 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 Division's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT, continued

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Ascend". The letter "A" is large and stylized, with a long horizontal stroke that extends to the right and then curves upwards. The word "scend" is written in a simpler, cursive-like font.

Ascend LLP
Chartered Professional Accountants
Independent Member Firm of
PORTER HÉTU INTERNATIONAL
Drumheller, Alberta
February 10, 2022



DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
(SUPPORT SERVICES DIVISION)
STATEMENT OF OPERATIONS
Year ended November 30, 2021

	2021	2020
Revenues		
Contracts	\$ 1,647,284	\$ 1,355,620
Contracts - Intern grant	-	1,214
	1,647,284	1,356,834
Expenditures		
Wages - contractual	1,313,193	1,096,041
Administration fees	176,160	114,778
Employee benefits	147,346	130,261
Contract expenses	7,180	14,716
Workers' Compensation Board	3,405	1,038
	1,647,284	1,356,834
Excess of revenues over expenditures	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
(SUPPORT SERVICES DIVISION)
STATEMENT OF CHANGES IN NET ASSETS
Year ended November 30, 2021

	2021		2020	
Balance, beginning of year	\$	-	\$	-
Excess of revenues over expenditures		-		-
Balance, end of year	\$	-	\$	-

The accompanying notes are an integral part of these financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
 (SUPPORT SERVICES DIVISION)
 STATEMENT OF FINANCIAL POSITION
 November 30, 2021

	2021	2020
ASSET		
Current		
Accounts receivable - note 4	\$ 103,369	\$ 82,299
LIABILITIES AND NET ASSETS		
Current		
Bank indebtedness - note 5	\$ 103,369	\$ 79,550
Accounts payable	-	309
Due to Drumheller And District Chamber of Commerce	-	2,440
	\$ 103,369	\$ 82,299

On behalf of the board

M Morrison Member M Magee Member

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
(SUPPORT SERVICES DIVISION)
STATEMENT OF CASH FLOWS
Year ended November 30, 2021

	2021	2020
Operating activities		
Excess of revenues over expenditures	\$ -	\$ -
Change in non-cash working capital items		
Accounts receivable	(21,070)	26,194
Accounts payable	(309)	309
Deferred revenue	-	(1,214)
	(21,379)	25,289
Financing activity		
(Advances to) repayments from Drumheller And District Chamber of Commerce	(2,440)	3,220
Decrease (increase) in bank indebtedness	(23,819)	28,509
Bank indebtedness, beginning of year	(79,550)	(108,059)
Bank indebtedness, end of year	\$ (103,369)	\$ (79,550)

The accompanying notes are an integral part of these financial statements

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
(SUPPORT SERVICES DIVISION)
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

1. NATURE OF OPERATIONS

Drumheller And District Chamber of Commerce (DDCC), Support Services division (the "Division"), was formed to act as the contractor between the Alberta Government and the Royal Tyrrell Museum supplying labour. Operations commenced April 1, 2003. DDCC acts as the administrator of the various contracts by providing billing, payroll and other services for an administration fee based upon the total expenditures incurred by each contract, excluding that fee. At November 30, 2021, the fee was 13% (2020 - 9.25%).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Division applies the Canadian accounting standards for not-for-profit organizations.

Measurement uncertainty

The preparation of financial statements in conformity 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 liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

Drumheller And District Chamber of Commerce follows the deferral method of accounting for contributions to Support Services. Revenue under contract with the Province of Alberta is invoiced based on expenditures incurred in the period and is recognized as revenue in the year in which the related expenditures are incurred. These invoiced amounts are recorded as accounts receivable when the invoice is issued or expenditures incurred.

Cash and cash equivalents

Cash and cash equivalents consist of cash and line of credit advances.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
(SUPPORT SERVICES DIVISION)
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

3. FINANCIAL INSTRUMENTS RISKS

The Division is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Division's risk exposure and concentration as of November 30, 2021.

(a) Concentration risk

The Division is subject to a concentration of credit risk as all their funding comes from a government agency (note 8).

(b) Liquidity risk

Liquidity risk is the risk that the Division may not have cash available to satisfy financial liabilities as they come due. Management oversees liquidity risk to ensure the Division has access to enough readily available funds to cover its financial obligations as they become due. The Division manages liquidity risk by continuously monitoring actual daily cash flows and longer term forecasted cash flows and monitoring the maturity profiles of financial assets and liabilities. The Division is exposed to this risk mainly in respect of its receipts of funds from its customers and other related sources, accounts payable and accrued liabilities and bank indebtedness.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Division manages exposure through its normal operating and financing activities. The Division is exposed to interest rate risk primarily through its floating interest rate bank indebtedness.

Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit or other price risks arising from these financial instruments.

4. ACCOUNTS RECEIVABLE

	2021	2020
Government of Alberta	\$ 103,369	\$ 82,299

5. BANK INDEBTEDNESS

A line of credit of \$350,000 is in place with ATB Financial. This line of credit is necessary as the Alberta Government Support Services contract requires Drumheller And District Chamber of Commerce to incur expenditures before invoices are prepared. Interest on the line of credit is currently 2.20% (2020 - 2.20%). At November 30, 2021, there is \$246,631 (2020 - \$270,450) available for use.

DRUMHELLER AND DISTRICT CHAMBER OF COMMERCE
(SUPPORT SERVICES DIVISION)
NOTES TO THE FINANCIAL STATEMENTS
November 30, 2021

6. SUBSEQUENT EVENTS

For the purpose of the accompanying financial statements, subsequent events have been evaluated by management through February 10, 2022 which is the date these financial statements were available to be issued.

There were no subsequent events that would have a material impact on these financial statements.

7. CONTINGENT LIABILITIES

For the purpose of the accompanying financial statements, contingent liabilities have been evaluated by management and there were no contingent liabilities that would have a material impact on these financial statements.

8. ECONOMIC DEPENDENCE

The Division generated 100% of its revenue (2020 - 100%) from the Alberta Government. A decrease in the grant funding from the Alberta Government could result in the DDCC being unable to operate the Support Services division. The DDCC has signed contracts for April 1, 2021 to March 31, 2022 and April 1, 2022 to March 31, 2023. It is management's opinion that if the Alberta Government ceases its funding, the DDCC would have to consider restructuring the Division.

9. SIGNIFICANT EVENT

In March 2020, a world-wide pandemic was announced and both the federal and provincial governments have implemented emergency measures that will negatively impact the national and global economy for an undetermined period. The effect of the pandemic and emergency measures cannot be quantified. No allowances or accruals have been recognized in these financial statements.