MILTON CHAMBER OF COMMERCE

SUPPORTING LOCAL BUSINESS SINCE 1888

MILTON CHAMBER OF COMMERCE
ANNUAL GENERAL MEETING

December 9, 2015
Milton Sports Centre—Meeting Room 2
605 Santa Maria Blvd.
Milton, ON

AGENDA

1. Call to Order – President - Lesley Mansfield
2. Remarks of the President – Lesley Mansfield
3. Adoption of the Minutes of the 2014 Annual General Meeting - Lesley Mansfield
4. Confirmation of the Directors' Actions - Lesley Mansfield
5. Report of the Treasurer - Wilfred Edge
6. Report of the Nominating Committee - Teresa Fujarczuk
7. Election (if required) - Teresa Fujarczuk
8. Appointment of the Auditors for the 2015/2016 fiscal year - Lesley Mansfield
9. Results of the Election - Lesley Mansfield
10. New Business - Lesley Mansfield
11. Adjournment - Lesley Mansfield

MILTON CHAMBER OF COMMERCE

SUPPORTING LOCAL BUSINESS SINCE 1888

MILTON CHAMBER OF COMMERCE
ANNUAL GENERAL MEETING 2014

Wednesday, December 3, 2014

Milton Sports Centre, 605 Santa Maria Blvd. Milton, ON

1. Meeting called to order by President Lesley Mansfield at 8:37am.

2. Adoption of the Agenda of the 2014 Annual General Meeting

It was moved by Teresa Fujarczuk and seconded by Wilfred Edge that the minutes of the 2014 Annual General Meeting be adopted as presented. Carried.

3. Remarks of the President – Lesley Mansfield

Good morning everyone and thank you for attending the Annual General Meeting. It has been a remarkable year for the Chamber. In September Executive Director Sandy Martin and I travelled to Charlottetown, PEI to be part of a ceremony which recognized your Milton Chamber of Commerce as fully "Accredited with Distinction" by the Canadian Chamber of Commerce. This designation recognizes that our Chamber satisfies a high set of standards and practices. We have successfully been evaluated by the Chamber Accreditation Council of Canada (CACC) against rigorous national standards of policy, service and performance and are one of only 80 Chambers to receive this designation. As 2014 President, that trip was one of the highlights of the year for me. Several high profile breakfasts, important learning opportunities and great networking opportunities rounded out the year. We found ourselves in the unusual position of running a deficit this year, but this was an operational anomaly and we trust that in the coming year we will once again be in the black. I am excited to begin my second term as president and look forward to working with vice president Teresa Fujarczuk and our dedicated Board of Directors to take on the opportunities that the New Year will bring.

I would like to thank retiring director Richard Bolton for his support over the last few years and we wish him continued success in his business. We will elect a new director today who will be part of a team that believes entrepreneurship, volunteerism, community and free enterprise are the cornerstones the Chamber.

The Milton Chamber of Commerce continues to be a sound voice of reason for our business community. As Milton continues to grow it is essential that we bring the business issues forward to the various levels of government and ensure that these issues are addressed.

My job was made easier this year thanks to the leadership of our executive director Sandy Martin. I'd like to take this opportunity to thank Sandy and her staff, Joanne Barrett, Cheryl Ciccarelli and Zain Masood for all the great work they do every day. Melissa Janjevich joined us this fall and did a great job selling our directory and newsletter. She

will be joining us part time in January to coordinate several of our largest committees and events. We are eagerly anticipating the newest addition to our Chamber family – Krista Lenardon-Trull is now on maternity leave and due any day.

I'd like to thank our 760 members for your involvement with the Chamber. We are here to serve the business community and provide opportunities to strengthen your business through the many networking events, promotional opportunities, and referrals and discount programs we offer.

Thank you for allowing me to serve as your President for 2014.

4. Adoption of the Minutes of the 2013 Annual General Meeting
It was moved by David O'Connell and seconded by Keith Hesse that the minutes of the 2014 Annual General Meeting be adopted as presented. Carried.
5. Confirmation of the Directors' Actions
It was moved by Leslie MacLaren and seconded by David O'Connell that the actions of the Board of Directors since the previous Annual General Meeting for the year 2014 be confirmed. Carried.

6. Report of the Treasurer –
Treasure Wilfred Edge advised the attendees that the audited financial statements were included in the AGM package.
For the fiscal year ending September 30, 2014 the Milton Chamber generated $650,511 in revenue through various initiatives. Revenue was up 1.2% over the prior year or $8,092. An increase in event sponsorship revenue of $26,225 over prior year provided for all of the increase in revenue.
The Chamber also incurred operational expenses during the year amounting to $666,008. Expenses are up 11.6% over the prior year or $30,152. Salaries and benefit expense accounted for the majority of the increase in expenses and represents a full 12 months of the staffing changes made in late fiscal 2013.
The net result for the year is an operational shortfall of $15,497 before reserve allocations. The Chamber has budgeted a small surplus for the 2015 fiscal year.

It was motioned by Mike McLean and seconded by Leslie MacLaren that the report of the Treasurer be accepted and approved as given. Carried.

7. Report of the Nominating Committee
Richard Bolton read the Report of the Nominating Committee noting that incumbents
- Wilfred Edge, RBC Dominion Securities
- Lesley Mansfield, Halton Learning Foundation
- Teresa Fujarczuk, Granite Ridge Golf Club
- Keith Hesse, Aimco Solrec Limited
- Blake Mercer, Mercer & Mercer Chartered Professional Accountants

were seeking another 2 year term and that Katy Letourneau, The Canadian Champion was seeking a new position on the Board.
Richard asked for nominations from the floor three times and as no one was nominated proceeded with the meeting.
It was moved by Leslie MacLaren and seconded by Walter Heyden that the 2015/2016 Report of the Nominating Committee be accepted as circulated and that the proposed

slate of officers be accepted. Carried.

8. Appointment of the Auditors for the 2015/2016 fiscal year

It was moved by Wilfred Edge and seconded by Mike McLean that The Board of Directors is authorized to appoint Astrid Lakats as the Auditor for the 2015/2016 fiscal year. Carried.

9. Results of the Election

The candidates presented by the nominating committee won uncontested election to the Board. Lelsey Mansfield will remain President and Teresa Fujarczuk will remain Vice President. The Board welcomes Katy Letourneau as new Director and is pleased to have Wilfred Edge, Keith Hesse, and Blake Mercer return for a new two year term. The Board thanks retiring Director Richard Bolton for his service.

10. New Business – no new business was introduced.

11. Lesley Mansfield asked for a motion from the floor to adjourn the meeting at 8:52 am. It was moved by Teresa Fujarczuk and seconded by Astrid Lakats that the meeting be adjourned. Carried.

MILTON CHAMBER OF COMMERCE

SUPPORTING LOCAL BUSINESS SINCE 1888

2015 NOMINATING COMMITTEE REPORT
2016-2017 BOARD of DIRECTORS

RETIRING DIRECTORS

Howard Mott	Hutchinson Thompson Henderson & Mott	(Lawyer)
Rob Rubino	RBC Dominion Securities	(Investments)
Katie Letourneau	Milton Canadian Champion	(Media) July 2015

DIRECTORS SERVING BALANCE OF TWO YEAR TERM (ending December 2016)

Wilfred Edge	RBC Dominion Securities	(Investments)
Lesley Mansfield	Halton Learning Foundation	(Association Mgt)
Teresa Fujarczuk	Granite Ridge Golf Club	(Entertainment)
Steven Dykstra	Steven Dykstra Law Professional Corporation	(Lawyer)
Keith Hesse	Aimco Solrec Limited	(Industry)
Blake Mercer	Mercer & Mercer Chartered Professional Accountants	(Accountant)

INCUMBENTS SEEKING ANOTHER TWO YEAR TERM (ending December 2017)

Walter Heyden	Dufferin Aggregates	(Industry)
David O'Connell	BANG! creative communications	(Marketing)
Leslie McLaren	ROXUL Inc.	(Industry)

PROPOSED 2016-2017 DIRECTORS (ending December 2017)

Richard Bolton	Centricity 360 Consulting	(Marketing)
Fred Scheuer	Intrigue Milton	(Marketing)

NOMINATED BY MEMBERS IN GOOD STANDING (ending December 2017)

TOWN OF MILTON COUNCIL REPRESENTATIVE (no action required)

To be appointed by Milton Council

STAFF (no action required)

Sandy Martin	Executive Director

The Board is made up of 13 directors including the Executive Director and a Milton Town Councilor.

MILTON CHAMBER OF COMMERCE

SUPPORTING LOCAL BUSINESS SINCE 1888

INCUMBENTS SEEKING ANOTHER TWO YEAR TERM

Walter Heyden

Dufferin Aggregates

Walter Heyden has worked for Dufferin Aggregates for 27 years. He has worked in the areas of maintenance, engineering and project management. He has been the site manager of the Milton Quarry since 2010 and on the Chamber Board as a director since 2010. He is also on the Government Relations Committee.

He is married and has 2 children.

David O'Connell

BANG! creative communications

David O'Connell is an award winning Creative Director and the owner of BANG! creative® communications. David has 20 years of experience in corporate brand identity, creative advertising & marketing and has worked in a plethora of mediums including print, online, audio and video. David and his team focus on creative strategy and the combination of mediums - traditional and new - used to connect the message to the target audience.

David is an avid volunteer and works hard within the community supporting local groups and charities such as United Way Milton, Milton District Hospital Foundation, Milton Centre for the Arts and others. David sits on the Milton Chamber of Commerce Board and Marketing Committee, Milton Young Professionals and the Board of the Downtown Business Improvement Area. Among his many achievements, David is proud to have been recognized as a 'Community Leader' winner from Design Edge Canada Redgees Legacy Awards 2015. David was also nominated as Business Person of the Year in 2011 and has lead his team to win Business of the Year in 2012 along with numerous other marketing and creative awards. As a supporter of the arts and the community, David and his wife Athena are often found at galas, charity events around Milton and the GTA.

INCUMBENTS SEEKING ANOTHER TWO YEAR TERM

Leslie McLaren
ROXUL Inc.

Leslie McLaren is North American Manager of Government Affairs & Corporate Communications for the North American operation of Roxul Inc. Leslie graduated from the University of Western Ontario and received a Masters Certificate in Marketing Communication from York University Schulich School of Business and an Agency Practioner Certification from the Institute of Canadian Advertising, and Communications and Public Relations certificate from UWO.

Her career has included such organizations as Bank of Montreal, HBJ Holt Rinehart Publishing, a senior Account Manger role with Weaver, Tanner & Miller Marketing Communications, to her current position with Roxul Inc., the world's largest producer of mineral wool insulation.

Leslie has been an active supporter of the community serving as Milton United Way Volunteer Campaign Chair for 2010 2012, and as part of the Milton Chamber of Commerce as a Director, and as President for 2006 and 2007. She was recognized by the Chamber of Commerce as Milton's Business Person of the year for 2012.

MILTON CHAMBER OF COMMERCE

SUPPORTING LOCAL BUSINESS SINCE 1888

PROPOSED 2015-2016 DIRECTORS

Richard Bolton

Centricity 360

As President of Centricity360, Richard Bolton is an internet consultant helping grow leading businesses through digital strategies. Centricity360 is building digital businesses with strategies in the areas of digital marketing, online commerce, customer engagement and implementing innovative technologies.

As an avid volunteer, Richard is a Past President of the Milton Chamber of Commerce, chairs the Milton Chamber Marketing and Communication Committee, was the recipient of Volunteer of the Year Award for 2008 and is one of the founders and Race Director of the United Way Milton "Big Red Run" a race to support the United Way Milton.

Fred Scheuer

Intrigue Media

Fred is a part owner of Intrigue Media in Milton and Oakville. He generates leads for businesses by helping them develop a marketing plan. His plans typically involve a mix of online strategies, community visibility and strategic networking.

When Fred is not helping businesses grow he enjoys being involved in the community in any way he can. You will often find him participating in sporting events, volunteering at functions or on the golf course looking for his ball in the woods. Fred also enjoys hanging out with friends and family and solving the rubik's cube.

FINANCIAL STATEMENTS

MILTON CHAMBER OF COMMERCE

FOR THE YEAR ENDED SEPTEMBER 30, 2015

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Astrid Lakats
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the Directors of Milton Chamber of Commerce:

I have audited the accompanying financial statements of **Milton Chamber of Commerce**, which comprise the statement of financial position as at September 30, 2015, and the statements of changes in net assets, operations, and cash flow 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 generally accepted accounting principles 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 whether the financial statements are free of 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. 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 of 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.

In common with many not-for-profit organizations, the Milton Chamber of Commerce derives revenues from program receipts, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of this revenue was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to revenue excess of revenue over expenses, current assets or net assets.

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, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the receipts referred to in the preceding paragraph, in all material respects, the financial position of Milton Chamber of Commerce as at September 30, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for not- for-profit organizations.

Milton, Ontario
November 18, 2015

ASTRID LAKATS, CPA, CA
LICENSED PUBLIC ACCOUNTANT

400 Bronte Street South • Suite 213 • Milton • Ontario • L9T 0H7
905-875-3936 • Fax 905-875-4537

MILTON CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

		2015	2014
ASSETS			
Current assets			
Cash		$ 172,720	$ 141,420
Marketable securities	notes 1(c) & 2	235,151	244,149
Accounts receivable	note 3	25,932	44,798
Prepaid expenses and deposits		4,739	4,739
		438,542	435,106
Investment			
Shares in Tandia Cooperative Banking, at cost		252	252
Property and equipment	note 1(e) & 4	35,057	43,983
		$ 473,851	$ 479,341
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 23,846	$ 37,076
Government remittances payable		4,133	5,311
Deferred revenue	notes 1(f) & 5	15,259	37,090
		43,238	79,477
NET ASSETS			
Unrestricted net assets	note 1(a)	430,613	399,864
		$ 473,851	$ 479,341

Commitments (Note 6)

Approved by the Board:

President - Ms. Lesley Mansfield

Executive Director Ms. Sandy Martin

MILTON CHAMBER OF COMMERCE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Invested in Property and Equipment	Scholarship Fund Reserve	Capital Fund Reserve	Future Education Partnership Reserve	Stabilization Reserve	Operations	2015	2014
Net Assets								
Balance, beginning of year	$ 43,983	$ 255,853	$ -	$ 40,000	$ 110,000	$ (49,972)	$ 399,864	$ 415,361
Additions		6,000	20,000		20,000		46,000	25,174
Disbursements		(6,000)		(40,000)			(46,000)	(6,000)
Excess of revenue over disbursements (includes investment gains)	(8,926)	(8,886)				48,561	30,749	(34,671)
Investment in property and equipment							-	-
Balance, end of the year	$ 35,057	$ 246,967	$ 20,000	$ -	$ 130,000	$ (1,411)	$ 430,613	$ 399,864

MILTON CHAMBER OF COMMERCE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

		2015	2014
REVENUE	note 9	$ 646,840	$ 650,511
EXPENSES			
Advertising		28,618	13,504
Bank charges, interest and credit card fees		5,526	6,756
Board meetings and expenses		418	769
Commissions		34,693	34,859
Conferences		3,494	7,146
Equipment leases		2,700	2,250
Insurance		5,626	5,585
Maintenance and repairs		3,664	3,349
Membership dues		1,730	2,103
Office and general		21,258	21,034
Postage		4,432	13,290
Professional fees		21,790	19,565
Program costs		173,563	189,902
Rent		41,857	37,975
Salaries and benefits		251,180	288,567
Staff training		706	334
Telephone and communications		2,961	3,980
Travel		2,949	2,727
Amortization		8,926	12,313
		616,091	666,008
EXCESS OF REVENUE OVER EXPENSES		30,749	(15,497)
Allocation to scholarship fund		-	(10,000)
Allocation to capital fund reserve		20,000	(9,174)
Allocation to stabilization reserve		20,000	-
Allocation from future education partnership reserve		(40,000)	-
Net (after allocations)		$ 30,749	$ (34,671)

MILTON CHAMBER OF COMMERCE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	2015	2014
OPERATING ACTIVITIES		
Excess receipts over expenditures for the year	$ 30,749	$ (15,497)
Add back : amortization	8,926	12,313
Net change in non-cash working capital items:		
Accounts receivable	18,866	(10,854)
Prepaid expenses	-	4,493
Accounts payable and accrued charges	(13,230)	3,793
Government remittances payable	(1,178)	(1,932)
Deferred revenue	(21,831)	10,783
Cash provided by operating activities	22,302	3,099
INVESTING ACTIVITIES		
Change in marketable securities	8,998	(99,027)
Purchase of capital assets	-	(15,393)
Cash used in investing activities	8,998	(114,420)
NET INCREASE IN CASH	31,300	(111,321)
CASH - beginning of year	141,420	252,741
CASH - end of year	$ 172,720	$ 141,420

MILTON CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2015 AND 2014

FORM OF ORGANIZATION

The Milton Chamber of Commerce was formed under the Federal Board of Trade Act.

The Milton Chamber of Commerce was incorporated without share capital under Part II of the Canada Corporations Act. Effective that day, the Canada Revenue Agency determined that the organization qualified for tax-exempt status as a non-profit organization.

The objective of the Milton Chamber of Commerce is to promote and improve the welfare of the economic, commercial, industrial and agricultural sectors within the boundaries of Milton. The Organization promotes sound legislation and good public administration at all levels of government. The Organization will assist and cooperate with those organizations which seek to raise and expand the cultural, educational and business standards of the Town of Milton, and to improve the welfare of its citizens.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the organization are prepared in accordance with Canadian generally accepted accounting standards for not-for-profit organizations. The most significant policies are as follows:

a) Fund Accounting

Reserve funds will be used for the projects indicated as approved by the Board of Directors.

"Invested in Property and Equipment" reports the assets, liabilities, revenues and expenses related to capital assets.

Net revenue from the scholarship café and the Sports Celebrity Dinner & Auction is reported in the Scholarship Fund, which then funds annual scholarships.

The Capital Fund Reserve is to fund capital expenditures.

The Future Education Partnership Reserve is a fund established for future partnerships with post secondary educational establishments anticipated to arrive in the town of Milton.

The Stabilization Reserve represents approximately three months of reserves retained by the organization to provide stability for future operations.

b) Revenue recognition

The Milton Chamber of Commerce follows the deferral method of accounting for contributions.

The organization carries on various events or programs, some to raise monies for operations other events to provide information or to facilitate business within the community. Revenue generated by these events or

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

programs is recognized when the events occur.

Membership revenue is recognized when a member joins or upon the anniversary date of their joining.

c) Marketable securities

Investments in marketable securities are shown on the statement of financial position at their fair values at the year-end date. Realized and unrealized gains and losses are recognized as investment income as they arise. All other financial instruments are recorded at amortized cost less any discovered impairment.

d) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of receipts and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. These estimates are reviewed yearly, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

e) Property and equipment

Property and equipment are recorded at acquisition cost. Depreciation is recorded on a declining basis at rates varying from 10 to 30%, designed to write off the cost of the assets over their estimated useful lives.

The corporation has opted not to depreciate the original carving.

f) Deferred revenue

Deferred revenue represents membership fees invoiced for the period after September 30, 2015 and funds collected or receivable for events or expenditures that will take place after September 30, 2015.

g) Contributed materials and services

The value of contributed materials and services and volunteer time is not reflected in these financial statements.

2. MARKETABLE SECURITIES

Marketable securities are held in low risk mutual funds. The fair value of these instruments approximates their carrying value as at September 30, 2015.

3. ACCOUNTS RECEIVABLE

	2015	2014
Membership fees	$ 28,538	$ 48,293
Miscellaneous receivables	2,194	1,305
Allowance for doubtful accounts	(4,800)	(4,800)
	$ 25,932	$ 44,798

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Depreciation	Net 2015	2014
Office equipment	$139,469	$109,288	$ 30,181	$ 38,427
Committee assets	19,152	16,386	2,766	3,446
Carving – original	2,110	-	2,110	2,110
	$160,731	$125,674	$ 35,057	$ 43,983

5. DEFERRED REVENUE

	2015	2014
Membership fees	$ 14,259	$ 13,590
Events and programs	1,000	23,500
	$ 15,259	$ 37,090

6. COMMITMENTS

The organization has long term leases with respect to its premises and various equipment. Future minimum rental payments are as follows:

2016	$ 39,819
2017	40,186
2018	24,293
	$ 104,298

7. CAPITAL MANAGEMENT

The capital structure of the organization consists of several reserve funds and surplus. The organization manages its capital, taking into account its long-term objectives, to provide stability and reduce risk while allowing it to maintain a minimum capital base that allows it to continue with and execute its overall purpose as outlined.

8. FINANCIAL INSTRUMENTS

The organization in exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the balance sheet date.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Milton Chamber of Commerce is exposed to credit risk on the accounts receivable from its members. In order to reduce its credit risk, the Organization has adopted credit policies and has made a $4,800 provision for uncollectible receivables. The Organization does not have a significant exposure to any individual member. This risk is unchanged from the prior year.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization does have a liquidity risk in the accounts payable and government remittances payable. The organization reduces its exposure to liquidity risk by generating sufficient cash flow from operations and monitoring its payables and their due dates. In the opinion of management the

8. FINANCIAL INSTRUMENTS (cont'd)

liquidity risk exposure to the Organization is low. This risk is unchanged from the prior year.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market changes. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to other price risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of its investments in mutual funds will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual mutual fund or its issuer, or factors affecting all similar mutual funds traded in the market. The organization is exposed to other price risk through its marketable securities since these investments are subject to price fluctuations in the open market. The risk of exposure changes with the composition of the portfolio from year to year as discussed in Note 2.

9. REVENUE

	2015	2014
Memberships	145,045	150,875
Advertising sales	96,315	101,743
Event registrations	81,523	83,386
Event sponsorships	139,100	118,985
Group Insurance commission	60,480	60,686
Farmers market vendors	42,827	40,953
In-event fundraising	26,395	29,900
Scholarship café sales	38,087	31,960
Investment income	(8,455)	20,486
Certificates of Origin	2,239	3,130
Other income	23,284	8,407
	$ 646,840	$ 650,511