



NOTICE TO ALL MEMBERS OF THE MILTON CHAMBER OF COMMERCE

**The 2016 Annual General Meeting of the Milton Chamber of Commerce and a
Special General Membership Meeting regarding Chamber Boundary Changes**

is being held on the morning of

Wednesday, December 7, 2016

8:30 am to 9:30 am

at the

Milton Sports Centre, Meeting Room 2

605 Santa Maria Blvd.

Please RSVP to info@miltonchamber.ca

For more information, contact the Chamber at 905-878-0581.

The AGM package including financial statements is attached.

If you are unable to attend, **please complete your proxy form** and send it back to
the Milton Chamber of Commerce by:
email info@miltonchamber.ca or fax 905-878-4972.

Once the Annual General Meeting business is concluded, there will be a Special
General Membership Meeting to vote on a resolution to change the existing
boundaries of the Milton Chamber of Commerce in order to reflect the current
boundaries of the Town of Milton. Corporations Canada requires that we hold a
special meeting and have our members vote on this resolution.



MILTON CHAMBER OF COMMERCE

SUPPORTING LOCAL BUSINESS SINCE 1888

MILTON CHAMBER OF COMMERCE 2016 ANNUAL GENERAL MEETING PROXY FORM

The undersigned member of the Milton Chamber of Commerce hereby appoints President Teresa Fujarczuk or Vice President Keith Hesse or _____ a member in good standing, attending the Annual General Meeting and Special General Membership Meeting regarding Chamber Boundary Changes, as proxy holder of the undersigned to attend, act and vote for on behalf of the undersigned at the meeting of members to be held on December 7, 2016 (including adjournments thereof) in respect of all matters which may come before the meetings the same manner as the undersigned could do if personally present there at, and hereby revokes all proxies previously given.

DATED this _____ day of _____ 2016.

Member's Signature

Member's Name (Printed)

Company Name

Please email to info@miltonchamber.ca or fax to 905-878-4972.

Note: As staff, Scott McCammon is ineligible to stand as proxy holder.



MILTON CHAMBER OF COMMERCE

SUPPORTING LOCAL BUSINESS SINCE 1888

MILTON CHAMBER OF COMMERCE ANNUAL GENERAL MEETING AGENDA

Wednesday, December 7, 2016
Milton Sports Centre - Meeting Room 2
605 Santa Maria Blvd.
Milton, ON

1. Call to Order - President - Teresa Fujarczuk
2. Remarks of the President - Teresa Fujarczuk
3. Adoption of the Minutes of the 2015 Annual General Meeting - Teresa Fujarczuk
4. Confirmation of the Directors' Actions - Teresa Fujarczuk
5. Report of the Treasurer - Wilfred Edge
6. Report of the Nominating Committee - Keith Hesse
7. Election (if required) - Keith Hesse
8. Appointment of the Auditor for the 2016/2017 fiscal year - Teresa Fujarczuk
9. Results of the Election - Teresa Fujarczuk
10. New Business - Teresa Fujarczuk
 - Amendments to Constitution and By-Laws
11. Adjournment - Teresa Fujarczuk



MILTON CHAMBER OF COMMERCE

SUPPORTING LOCAL BUSINESS SINCE 1888

MILTON CHAMBER OF COMMERCE 2015 ANNUAL GENERAL MEETING MINUTES

Wednesday, December 9, 2015

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

1. Meeting called to order by President Lesley Mansfield at 8:32 am.

2. Adoption of the Agenda of the 2015 Annual General Meeting

It was moved by Buddy Edge and seconded by Keith Hesse that the agenda of the 2015 Annual General Meeting be adopted as presented. Motion carried.

3. Remarks of the President - Lesley Mansfield

Good morning everyone. Thank you for attending our Annual General Meeting.

It has been a busy year at the Chamber of Commerce with the introduction of some great new initiatives including the Chamber Website Member's Portal and Webinar Wednesdays. We welcomed our members to the All Candidates Breakfast, our joint luncheon with the Chambers of Burlington and Oakville to welcome Premier Kathleen Wynne to RattleSnake, Metrolinx Breakfast and the recent visit with Provincial Minister of Energy, The Honourable Bob Chiarelli. All of our calendars were completely booked when you include our other regularly scheduled events such as Business After Hours, Community Awards Gala, Sports Celebrity Dinner & Auction and of course, the Milton Young Professionals which is growing stronger each month!

It has been a time of change and challenge and, stepping into the role of past president, I look forward to watching the Chamber evolve in the next phase of its development under the leadership of our incoming president, Teresa Fularczuk whose dynamic presence and thoughtful perspective encourages open, lively discussions around the board table. My thanks to retiring directors Howard Mott and Rob Rubino - your support for the Chamber of Commerce is greatly appreciated.

Today, you will elect new directors who will join a group dedicated to ensuring that the Chamber of Commerce fulfills its mandate as the voice of business in Milton. Our role is to promote a business friendly environment through our efforts to advocate for our businesses, nurture entrepreneurship and free enterprise and provide opportunities for our members to connect with each other, learn and grow.

We have a talented and experienced team (Joanne Barrett, Cheryl Ciccarelli, Melissa Janjevich and Krista Lendardon-Trull) at the Chamber to help achieve these goals. This great group helps to manage the myriad of events which the Chamber hosts each year, keep us on track, under budget and forward thinking.

I'd also like to share my personal and professional thanks and appreciation to our

Executive Director Sandy Martin who is retiring next year. We have been fortunate indeed to have someone such as Sandy, whose passion, experience, attention to detail and genuine care for others transcends regular work activities and who understands the importance of community. Sandy, thank you for your commitment to the Milton Chamber of Commerce for over 23 years – we will miss you greatly but know that you have some great and memorable road trips ahead!

We are honoured to serve over 750 chamber members in Milton and we thank you for your commitment to the community. We encourage you to take advantage of the Chamber sponsored opportunities to be informed, be involved and belong.

On behalf of the Board of Directors and the staff of the Milton Chamber of Commerce, I wish you much success in 2016. I have now reached the end of my term as president, and I thank each of you for allowing me to serve – it has been a privilege.

4. Adoption of the Minutes of the 2014 Annual General Meeting

It was moved by Buddy Edge and seconded by Steve Dykstra that the minutes of the 2014 Annual General Meeting be adopted as presented. Motion carried.

5. Confirmation of the Directors' Actions

Lesley Mansfield read the following statement to confirm the actions of the Directors' during the previous year.

RESOLVED that all purchases, contracts, contributions, compensations, acts, decisions and appointments by the Board of Directors and Officers since the last meeting of the corporation to the present date, be and the same hereby are ratified and approved.

It was moved by Steven Dykstra and seconded by Blake Mercer that the actions of the Board of Directors since the previous Annual General Meeting for the year 2015 be confirmed. Motion carried.

6. Report of the Treasurer – Wilfred (Buddy) Edge

Included in the AGM package are the audited financial statements for the year ending September 30, 2015.

The auditor's report was issued on November 18, 2015 with a clean audit opinion and approved by the Milton Chamber Board of Directors on the same date.

The Chamber had a strong year producing a surplus of \$30,749 on revenue of \$646,840 for the period ending September 30, 2015. This compares to a shortfall of \$15,497 on revenue of \$650,511 for the period ending September 30, 2014.

Revenue was down in the current year by \$3,671 over fiscal 2014. Event sponsorship revenue was \$139,100 which is up by \$20,115 over fiscal 2014 while Investment income generated a loss of \$8,455 which is down \$28,941 over fiscal 2014.

Expenses in the current year are \$616,091 versus \$666,008 for fiscal 2014, a reduction of \$49,917. This reduction in expenses is mainly attributable to a reduction in program expenses and staff costs.

Cash at September 30, 2015 was \$172,720 which is up over last year by \$31,300 all coming from the surplus we generated in the year.

It was motioned by David O'Connell and seconded by Walter Heyden that the report of the Treasurer be accepted and approved as given. Motion carried.

7. Report of the Nominating Committee

Teresa Fujarczuk read the Report of the Nominating Committee noting that incumbents:

- Walter Heyden, Dufferin Aggregates
- David O'Connell, BANG! creative communications
- Leslie McLaren, ROXUL Inc.

were seeking another 2 year term and that

- Richard Bolton, Centricity 360 Consulting
- Fred Scheuer, Intrigue Milton

were seeking nomination to the Board of Directors.

Teresa asked for nominations from the floor three times and as no one was nominated proceeded with the meeting. Teresa welcomed the new Directors to the Board.

It was moved by Steve Dykstra and seconded by Blake Mercer that the 2016/2017 Report of the Nominating Committee be accepted as circulated and that the proposed slate of officers be accepted. Motion carried.

8. Appointment of the Auditors for the 2016/2017 fiscal year

It was moved by Buddy Edge and seconded by Blake Mercer that The Board of Directors is authorized to appoint Astrid Lakats as the Auditor for the 2016/2017 fiscal year. Motion carried.

9. Results of the Election

The candidates presented by the nominating committee won uncontested election to the Board.

Teresa Fujarczuk will become President. Keith Hesse will become Vice President. Lesley Mansfield will become Past President.

The Board welcomes Richard Bolton and Fred Scheuer as new Directors and is pleased to have Walter Heyden of Dufferin Aggregates, David O'Connell of BANG! creative communications, and Leslie McLaren of ROXUL Inc. return for a new two year term. The Board thanks Howard Mott and Rob Rubino for their service.

10. New Business - no new business was introduced.

11. Lesley Mansfield asked for a motion from the floor to adjourn the meeting at 8.44 am.

It was moved by David O'Connell and seconded by Steve Dykstra that the meeting be adjourned. Motion carried.



MILTON CHAMBER OF COMMERCE

SUPPORTING LOCAL BUSINESS SINCE 1888

2016 NOMINATING COMMITTEE REPORT 2017-2018 BOARD of DIRECTORS

RETIRING DIRECTORS

Lesley Mansfield	Halton Learning Foundation	(Association Mgt)
Blake Mercer	Mercer & Mercer Chartered Professional Accountants	(Accountant)

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

Richard Bolton	Centricity360	(Marketing)
Walter Heyden	Dufferin Aggregates	(Industry)
Leslie McLaren	ROXUL Inc.	(Industry)
David O'Connell	BANG! creative	(Marketing)
Fred Scheuer	Intrigue Milton	(Marketing)

INCUMBENTS SEEKING ANOTHER TWO YEAR TERM (ending December 2018)

Steven Dykstra	Steven Dykstra Law Professional Corporation	(Lawyer)
Wilfred Edge	RBC Dominion Securities	(Investments)
Teresa Fujarczuk	Granite Ridge Golf Club	(Entertainment)
Keith Hesse	Aimco Solrec Limited	(Industry)

PROPOSED 2016-2017 DIRECTORS (ending December 2017)

Leslie Fitch	Milton Public Library	(Public Service)
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PROPOSED 2016-2018 DIRECTORS (ending December 2018)

Nathan Porter	SRG (Stevens Resource Group)	(Recruitment)
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NOMINATED BY MEMBERS IN GOOD STANDING

TOWN OF MILTON COUNCIL REPRESENTATIVE (no action required)

To be appointed by Town of Milton Council

MILTON CHAMBER OF COMMERCE STAFF (no action required)

Scott McCammon President & CEO

The Board is made up of 13 directors including the President & CEO and a Milton Town Council Representative.

FINANCIAL STATEMENTS

MILTON CHAMBER OF COMMERCE

FOR THE YEAR ENDED SEPTEMBER 30, 2016

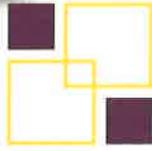


Milton Chamber of Commerce

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Statement of cash flow	5
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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, 2016, and the statements of changes in net assets, operations, and cash flow for the year then ended, and notes, comprising 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

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. My audit opinion on the financial statements was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Milton Chamber of Commerce as at September 30, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting standards for not-for-profit organizations.

Milton, Ontario
November 16, 2016


ASTRID LAKATS, CPA, CA
LICENSED PUBLIC ACCOUNTANT



**MILTON CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2016**

		2016	2015
ASSETS			
Current assets			
Cash		\$ 142,414	\$ 172,720
Marketable securities	notes 1(c) & 2	252,926	235,151
Accounts receivable	note 3	25,971	25,932
Prepaid expenses and deposits		3,739	4,739
		425,050	438,542
Investment			
Shares in Tandia Cooperative Banking, at cost		252	252
Property and equipment			
	note 1(e) & 4	43,400	35,057
		\$ 468,702	\$ 473,851

LIABILITIES

Current liabilities

Accounts payable and accrued liabilities		\$ 23,139	\$ 23,846
Government remittances payable		12,545	4,133
Deferred revenue	notes 1(f) & 5	17,501	15,259
		53,185	43,238

NET ASSETS

Unrestricted net assets	note 1(a)	415,517	430,613
		\$ 468,702	\$ 473,851

Commitments (Note 6)

Approved by the Board:



President - Ms. Teresa Fularczuk



Executive Director Mr. Scott McCammon



**MILTON CHAMBER OF COMMERCE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	Invested in Property and Equipment	Scholarship Fund Reserve	Capital Fund Reserve	Stabilization Reserve	Operations	2016	2015
Net Assets							
Balance, beginning of year	\$ 35,057	\$ 246,967	\$ 20,000	\$ 130,000	\$ (1,411)	\$ 430,613	\$ 399,864
Additions		6,000	2,229		1,981	\$ 10,210	46,000
Disbursements		(6,000)	(22,229)	(2,229)		(30,458)	(46,000)
Excess of revenue over disbursements (includes investment gains)	(11,905)	17,864			(21,055)	(15,096)	30,749
Investment in property and equipment	20,248					20,248	-
Balance, end of the year	\$ 43,400	\$ 264,831	\$ -	\$ 127,771	\$ (20,485)	\$ 415,517	\$ 430,613



**MILTON CHAMBER OF COMMERCE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

		2016	2015
REVENUE	note 9	\$ 625,601	\$ 646,840
EXPENSES			
Advertising		12,136	28,618
Bad debts		921	-
Bank charges, interest and credit card fees		5,563	5,526
Board meetings and expenses		556	418
Commissions		37,319	34,693
Conferences		8,356	3,494
Equipment leases		2,728	2,700
Insurance		5,361	5,626
Maintenance and repairs		3,727	3,664
Membership dues		2,078	1,730
Office and general		24,902	21,258
Postage		3,622	4,432
Professional fees		21,624	21,790
Program costs		161,571	173,563
Rent		42,220	41,857
Salaries and benefits		283,987	251,180
Staff training and recruiting		7,177	706
Telephone and communications		2,943	2,961
Travel		2,001	2,949
Amortization		11,905	8,926
		640,697	616,091
EXCESS OF REVENUE OVER EXPENSES		(15,096)	30,749
Allocation to capital fund reserve		2,229	20,000
Allocation to (from) stabilization reserve		(2,229)	20,000
Allocation from future education partnership reserve		-	(40,000)
Net (after allocations)		\$ (15,096)	\$ 30,749



**MILTON CHAMBER OF COMMERCE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED SEPTEMBER 30, 2016**

	2016	2015
OPERATING ACTIVITIES		
Excess receipts over expenditures for the year	\$ (15,096)	\$ 30,749
Add back : amortization	11,905	8,926
Net change in non-cash working capital items:		
Accounts receivable	(39)	18,866
Prepaid expenses	1,000	-
Accounts payable and accrued charges	(707)	(13,230)
Government remittances payable	8,412	(1,178)
Deferred revenue	2,242	(21,831)
Cash provided by operating activities	7,717	22,302
INVESTING ACTIVITIES		
Change in marketable securities	(17,775)	8,998
Purchase of capital assets	(20,248)	-
Cash used in investing activities	(38,023)	8,998
NET INCREASE IN CASH	(30,306)	31,300
CASH - beginning of year	172,720	141,420
CASH - end of year	\$ 142,414	\$ 172,720



MILTON CHAMBER OF COMMERCE NOTES TO FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2016 AND 2015

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 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

MILTON CHAMBER OF COMMERCE

NOTES TO FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2016 AND 2015

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, 2016 and funds collected or receivable for events or expenditures that will take place after September 30, 2016.

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, 2016.

**MILTON CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2016 AND 2015**

3. ACCOUNTS RECEIVABLE

	2016	2015
Membership fees	\$ 30,771	\$ 28,538
Miscellaneous receivables	-	2,194
Allowance for doubtful accounts	(4,800)	(4,800)
	\$ 25,971	\$ 25,932

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Depreciation	Net 2016	2015
Office equipment	\$159,716	\$120,497	\$ 39,219	\$ 30,181
Committee assets	19,152	17,081	2,071	2,766
Carving – original	2,110	-	2,110	2,110
	\$180,978	\$137,578	\$ 43,400	\$ 35,057

5. DEFERRED REVENUE

	2016	2015
Membership fees	\$ 14,131	\$ 14,259
Events and programs	3,370	1,000
	\$ 17,501	\$ 15,259



**MILTON CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2016 AND 2015**

6. COMMITMENTS

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

2017	\$ 40,186
2018	24,293

\$ 64,479

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 is 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

**MILTON CHAMBER OF COMMERCE
NOTES TO FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2016 AND 2015**

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

	<u>2016</u>	<u>2015</u>
Memberships	144,898	145,045
Advertising sales	92,763	96,315
Event registrations	89,815	81,523
Event sponsorships	106,770	139,100
Group Insurance commission	58,515	60,480
Farmers market vendors	43,049	42,827
In-event fundraising	24,957	26,395
Scholarship café sales	32,984	38,087
Investment income (loss)	18,461	(8,455)
Certificates of Origin	2,658	2,239
Other income	10,731	23,284
	<hr/>	<hr/>
	\$ 625,601	\$ 646,840
