



Parry Sound Area Chamber of Commerce

125th Annual General Meeting Minutes

Tuesday January 24th, 2023

Best Western Plus Parry Sound

9:00am- 11:00am

Directors Present: Gail Burrows (President), Kaila Stevenson, Fawn Horvath, Peter Scully, Laurie de Fleuriot, Rick Cain, Andrew Ryeland

New Directors Present: Sandi LePage, Ryan McKeown

Regrets: Daryl Glimps, Melanie DeJong, Tamara Collison, Matthew Meglio

Advisory Members Present: April Denman, Ken Adams, Laurie Emery, Nick Ryeland

Staff Present: Chris McDonald, Catherine Lapierre

Members Present: Janice Heidman, Melissa Thomson, Laura Foltz, Nicole Mullen, Sara Cassidy, Gabi Latka, Whitney Stalkie, Alex Pollock, Michael Copas, Heather VanDuzen

Township Representatives Present: Mayor Jamie McGarvey via Zoom, James Cox- West Parry Sound EDO
Additional Guests:

1. **Call to Order at 9:15 am by Gail Burrows**
2. **Welcome, introductions & special thanks to Best Western Plus** **Gail Burrows**
3. **Land Acknowledgement** **Gail Burrows**
4. **Approval of the Agenda** **Gail Burrows**
Motion: To approve the Agenda as presented
Moved: Peter Scully **Seconded:** Gail Burrows **Carried**
5. **Approval of the 124th Annual General Meeting Minutes** **Gail Burrows**
Motion: To approve the Minutes as presented
All in Favour
Moved: Peter Scully **Seconded:** Gail Burrows **Carried**
6. **Letter of Review** **Kaila Stevenson**
 - I. **Report from Treasurer:** available for reference as attached.
 - II. **Financial Review**
Financial audited report presented as prepared by Terry Clark-CPA. (attached),
Motion: To approve the Financial Report as presented
All in Favour
Moved: Peter Scully **Seconded:** Andrew Ryeland **Carried**
7. **Appointment of Terry Clark-CPA for 2023** **Kaila Stevenson**
Motion: To approve the Financial Report as presented
All in Favour
Moved: Gail Burrows **Seconded:** Peter Scully **Carried**
8. **Presentation of the Year in review, President** **Gail Burrows**
Year in review document was presented, and available for reference as attached.
9. **Report by Executive Director** **Chris McDonald**
Year in review document was presented, and available for reference as attached.

10. Acknowledgement of the Board of Directors

Chris McDonald

President Gail Burrows

Treasurer Kaila Stevenson

Vice President Daryl Glimps

Directors:

Fawn Horvath

Peter Scully

Laurie de Fleuriot

Rick Cain

Andrew Ryeland

11. Nominations from the Floor

Chris McDonald

None at this time

12. New Slate of Directors Swear In, Oath of Service

Mayor McGarvey

(Available for reference as attached)

- Sandi LePage

- Ryan McKeown

Motion to accept the new slate of directors as presented

Moved: Kaila Stevenson

Seconded: Peter Scully

Carried

3. Adjournment

Motion: To adjourn the Meeting. 9:42 am

Moved: Kaila Stevenson

Seconded Peter Scully

Carried

Next Meeting January 2024- Date to be determined.

End

Treasure's Report

AGM – January 24, 2023

Thank you everyone for joining us. It is so nice to finally be able to have an in-person AGM. My name is Kaila Stevenson, and I am your current treasurer for the Parry Sound Chamber.

2022 had many changes for the chamber. We welcomed Catherine as our Manager of Member Services and welcomed Chris as our new Executive Director. Both hit the ground running and we've had nothing but positive feedback regarding both of them. In 2022 we saw growth in our memberships for the year, municipal contributions, and commissions. The board is confident we will see those numbers increase in 2023 as well.

Shortly after our 2022 budget was approved we had the opportunity to receive a very large grant. Through this unexpected grant, we were able to do a huge ad campaign for our members through the shop local campaign. This allowed us to showcase our members through our local newspaper as well as a though an online shop local campaign. This was a huge success.

We did see some financial increases in our bookkeeping/insurance and office rent. In early 2022 we switched to a new accounting platform that did cause a bit learning curve for all involved. Due to some miss-communication we also had a couple larger bills that were unexpected this fall. These did set us back a little in our savings but were successful in not using any of the CERB funds. We have them set aside ready for re-payment later this year.

We want to thank Terry Clark for assisting us this year with our financials. We are so grateful for Terry's help, especially this year with the added stress of learning the new platform.

Again, thank you for joining us today. It was a pleasure to be part of the chamber this past year and to support our community. Does anyone have any questions?

At this time, I would like a motion to accept the financials.

Last motion I require is a motion to appoint Terry Clark as our auditor for our 2023 Financials.

Presentation of the Year in review – Gail Burrows President

Year in review

Welcome friends, fellow members of the Parry Sound and Area Chamber and dignitaries to the Annual General Meeting.

2022 was a challenge for all businesses. The Board of Directors was tasked with using their business sense and remaining nimble to navigate a year where COVID precaution was still quite prevalent, and businesses faced with uncertainty. Unlike the year previous, there seemed to be an overall feeling of hope and positive growth.

In reviewing the year to present the highlights of our accomplishments, the good, the bad and the ugly in the form of a SWOT analysis. The Chambers strength of our board and staff, the weakness to focus and improve on, the opportunities in the area and market, the threats to our community and members.

A particularly important strength was the ability to pivoting and adapt to changing conditions. The board was able to make decisions to incorporate events that were timely for our members, release information resources for members when they were needed most, and by seeing the importance of having a team of employees with local visibility and firsthand business representation. The board's decision in early 2022 to hire a Manager of Member Services was a true accomplishment. The workload of the Executive Director had become too much to effectively service the needs of the membership. The Executive Director working remotely also became a challenge with the desire to have more in person events. Mid summer our Executive Director Christy announced her desire to resign to seek her own business. This enabled us to welcome Chris McDonald in the role. His entrepreneur knowledge complements Catherine as a true team to support the Board. The board was wise to recognize that we are emerging from COVID the importance of being able to host multiple events and complete day to day tasks of administration, showed true vision from the board.

We had some challenges with our accounting and bookkeeping in 2022 directly resulting from a change in software, further compounded by lack of knowledge of that software. These growing pains resulted in more work from our bookkeepers and accountants to correct errors and provide reports. We are thrilled to welcome Danielle Smith to the Chamber as our bookkeeper. Her skills with working with our new software have been incredible. Kudos to our treasurer Kaila Stevenson who was able to right the ship and oversee the transition, guide and ensure the board was informed of the financial situation in a timely manner.

2022 was a municipal election year which presents a new opportunity for the chamber to re-establish relationships and working with newly elected municipal partners. In addition, as the pandemic impacts us less and less there is a true desire to build on the communities eager needs to reconnect. Tourism business remains strong in our region and therefore supporting tourism with collaboration, education and advocacy are opportunities for the board to engage.

As the voice of business in our community we know the threats of economic market fears, true concerns about labour shortage and the job market in this region. We have heard the concerns of availability of housing, and we work towards collaborating with those who are fighting to rectify these challenges for business.

The board is focused on reducing redundancy, improving services for members, delivering value, and serving the needs for all business in this region.

We appreciate your attention and interest in the Chamber of Commerce and thank you for your time.

Report by Executive Director

Good morning, ladies and gentlemen thank you so much for coming to the Parry Sound Area Chamber of Commerce 125th Annual General Meeting here at the beautiful Best Western Plus.

I'd like to thank Biren and Devang Patel and their wonderful staff for their warm hospitality here and wish them all the best in the coming years! Welcome to the Chamber family and welcome to our community.

I'm Chris McDonald your new Executive Director.

This past year was a year of rebuilding, restructuring, resilience, changing focus on key priorities and planning ahead for an exciting and ambitious 2023.

The Board of Directors, our office Manager Catherine and myself have worked hard to develop a brand-new Strategic Delivery Plan. This plan lays out the framework for us to continue to build a better, stronger, more relevant and dynamic Chamber of Commerce and establish more visibility, better resources and a variety of benefits for all of our members for the coming year.

One of our main priorities this year will be to continue to bring back more networking, information and learning sessions. These social outings provide a great platform for our members and invited guests to allow the exchange of ideas and strategies. There will be technology learning classes, grant opportunities, hiring strategies and events where we brainstorm collaboratively to come up with new, exciting and inventive ideas.

We are currently working towards revamping our website to offer a more user-friendly experience and highlight important home page information such as coming events, membership directory and perks programs such as member to member discounts, Chamber Group Insurance, and our new Chamber Travel Program!

We know that personal milestones and achievements are important to any business, and we are working hard towards issuing certificates of recognition for these achievements and will continue distributing them as we move forward.

With a variety of unique challenges facing us this coming year such as worker shortages, loan repayments, housing issues, rising operating costs, and more, we will continue to offer the support, resources and leadership our members need.

I look forward to working hard for you and the business community in 2023 and as always, if there's anything you need from us, please feel free to reach out any time.

Thank you all for coming out, thank you Mayor McGarvey for joining us via Zoom and have a wonderful and prosperous year.

At this point I'd like to acknowledge our executive board members (read page)

I'd also like to acknowledge Board members that are leaving us and want to thank you for your service and time on the board: Stephanie Joiner, Robert Dreyer, Melanie DeJong and Lindsay Stevenato.



Board of Directors
Swear in statement
Performed by Mayor McGarvey.

The following statement can be made as a group:

Mayor McGarvey: "Please raise your right hand and repeat after me"

*I swear that I will faithfully and truly perform

my duty as _____

(President/Vice-President/Treasurer/Directors)

of the Parry Sound Area Chamber of Commerce,

and that I will, in all matters connected with the

discharge of such duty, do all things, and such

things only, as I shall truly and conscientiously

believe to be adapted to promote the objects for

which the said Chamber was constituted according to the true intent and

meaning of the same.

So help me God.*

Mayor McGarvey: "From this day, and until the end of your term, or otherwise decided, you have officially been accepted as a director of the Parry Sound Area Chamber of Commerce."

THE PARRY SOUND AREA CHAMBER OF COMMERCE

**FINANCIAL STATEMENTS
OCTOBER 31, 2022**

THE PARRY SOUND AREA CHAMBER OF COMMERCE

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COMPILATION ENGAGEMENT REPORT

To Management of The Parry Sound Area Chamber of Commerce:

On the basis of information provided by management, I have compiled the balance sheet of The Parry Sound Area Chamber of Commerce as at October 31, 2022, the statements of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with the Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Parry Sound, Ontario
January 4, 2023

Terry D. Clark, CPA, CA
Chartered Accountant

THE PARRY SOUND AREA CHAMBER OF COMMERCE

BALANCE SHEET

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AS AT OCTOBER 31, 2022

	2022	2021
ASSETS		
CURRENT ASSETS		
Bank	\$ 39,548	\$ 37,285
Short-term investments	40,080	85,080
Accounts receivable	1,844	1,373
Prepaid expenses	2,364	2,364
	<u>83,836</u>	<u>126,102</u>
CAPITAL ASSETS (Note 3)	825	1,051
	<u>\$ 84,661</u>	<u>\$ 127,153</u>
 LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,992	\$ 1,548
Deferred revenues	-	24,000
CEBA loan repayable portion	40,000	40,000
	<u>42,992</u>	<u>65,548</u>
 MEMBERS' EQUITY		
Balance, beginning of year	61,605	40,159
Net income for the year	(19,936)	21,446
Balance, end of year	<u>41,669</u>	<u>61,605</u>
	<u>\$ 84,661</u>	<u>\$ 127,153</u>

APPROVED BY THE BOARD:

Director

Director

Unaudited - See attached Compilation Engagement Report

THE PARRY SOUND AREA CHAMBER OF COMMERCE

STATEMENT OF INCOME

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FOR THE YEAR ENDED OCTOBER 31, 2022

	Budget	2022	2021
REVENUES			
Memberships	\$ 45,000	\$ 52,956	\$ 44,257
Municipal contributions	-	7,780	12,722
Commissions - Group insurance	11,000	12,209	10,879
Fund raising projects (net)	-	20,296	(6,986)
Corporate sponsorships	2,000	-	88
Miscellaneous	460	2,208	691
	<u>58,460</u>	<u>95,449</u>	<u>61,651</u>
EXPENSES			
Advertising and promotion	2,600	35,382	704
Amortization	-	227	293
Bank charges and interest	4,200	1,473	2,289
Committee & director expenses	1,000	59	-
Copier lease and maintenance	600	766	150
Insurance	5,000	5,428	3,978
Membership fees	4,451	3,411	1,277
Office and general	1,500	1,817	2,569
Professional fees	7,000	5,038	3,923
Rent and utilities	11,000	8,874	8,927
Repairs and maintenance	100	-	160
Salaries and benefits	64,000	74,517	57,893
Staff training, conferences & travel	3,150	848	1,645
Telephone and communications	1,200	1,545	94
	<u>105,801</u>	<u>139,385</u>	<u>83,902</u>
Less - Grants and recoveries	(70,000)	(24,000)	(43,697)
	<u>35,801</u>	<u>115,385</u>	<u>40,205</u>
NET INCOME	\$ 22,659	\$ (19,936)	\$ 21,446

Unaudited - See attached Compilation Engagement Report

THE PARRY SOUND AREA CHAMBER OF COMMERCE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED OCTOBER 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of The Parry Sound Area Chamber of Commerce as at October 31, 2022, and the statement of income for the year then ended, is the historical cost basis and reflects cash transactions with the addition of accounts receivable, accounts payable and accrued liabilities as at the reporting date.

2. PURPOSE OF THE ORGANIZATION

The Parry Sound Area Chamber of Commerce is an incorporated not for profit organization. Its main purpose is the promotion of tourism, recreation and economic development in the Parry Sound Area.

The Chamber is a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

The Chamber was incorporated under the federal Boards of Trade Act, on June 14, 1897.

3. CAPITAL ASSETS

Capital assets acquired are valued at acquisition cost and recorded as an addition to assets. Amortization based on the estimated useful life of the asset is calculated as follows:

Office furniture and equipment	20%, declining balance
Computer equipment	30%, declining balance

When capital assets are acquired during the year, one-half of the annual amortization is provided for.

	2022		2021	
	Cost	Accumulated Amortization	Net	Net
Office furniture & equipment	\$ 23,174	\$ 22,470	\$ 704	\$ 879
Computer equipment	19,358	19,237	121	172
	<u>\$ 42,532</u>	<u>\$ 41,707</u>	<u>\$ 825</u>	<u>\$ 1,051</u>

Unaudited - See attached Compilation Engagement Report