

128th Annual General Meeting
March 8, 2018 11a.m.
Holiday Inn, Truro, NS

Attendance:

1	AEL Millwright	Greg Sullivan	18	Masstown Market	Laurie Jennings
2	Alliance HR Consulting	Eric Rowley	19	MNP	Greg Moser
3	Allison Survey	Mike Allison	20	NS Commissionaires	James Taylor
4	Atkinson Accounting	Amanda Pothier	21	NSCC	Karen Gillespie
5	Big Dog/Cat Country	Matthew Mossman	22	Old Fletcher's Farm	Ron Smith
6	CBDC-NoBL	Alana Hirtle	23	Party Time Rentals	Connie Baird
7	CIBC	Alex Stevenson	24	Pulse Property Services	Peter Thiesen
8	Community Credit Union	Andrea Jackson	25	Puroclean	Sam Abushenaf
9	Credential Financial	Wayne Gillis	26	Remax	Fran Grant
10	CTCL	Susan Taylor	27	Retired Member	Rod MacLennan
11	Divert	Jeff MacCallum	28	Royal Bank	Don Locke
12	DTP	Sam Madore	29	Skin Decision	Julie Taylor
13	E Lynds Enterprises	Bob Brown	30	TC PEP	Brennan Gillis
14	Grant Thornton	Laura MacLauglin	31	Toole Properties	Gladys Toole
15	Griners	Don Hay	32	Will-Kare Paving	Andrew Lake
16	Lock & Stone	Nancy Johnstone	33	WRS Workplace	David Mitchell
17	Marigold	Farida Gabbani	34	United Way	Terry Hearn

1. **Call to Order 11:05 a.m.**
2. **Introductions of Executive and Board/Regrets**

Moment of Silence for those members who have passed away.

3. **Approval of Agenda**

MOTION to approve agenda
First: Ron Smith
Second: Bob Brown
Carried

4. **Approval of Previous AGM Minutes**

MOTION to approve 2017 AGM minutes
First: Andrew Lake
Second: David Mitchell
Carried

5. Business Arising from Previous AGM Minutes

No business arising

6. Reports

6.1 President's Report-Alex Stevenson

Truro & Colchester Chamber of Commerce
AGM - March 8, 2018
Outgoing President Report – Alex Stevenson

On behalf of our chamber, I'd like to extend a warm welcome to the members and guests of the 128th Annual General Meeting.

Over the past year we've focused on our Mission to act in the best interest of business in Truro and Colchester on matters of economic, social and political impact. We've also worked to promote our Vision, where we see the Colchester business community as collaborative, connected and thriving.

As President, my focus was to support the Chamber as it continued to build momentum, and work collaboratively with stakeholders, as well as delivering on the initiatives outlined in the 2017 Business Plan. These initiatives included Membership, Tourism, Economic Development, Transportation and Infrastructure, Youth Retention and Investment, Operational Excellence, Information and Communication Technology and Municipal Relations.

Regarding Membership, our chamber conducted advocacy work on issues that included, taxation, regulatory burdens, infrastructure investment, immigration and numerous others. When the Federal Government announced proposed income tax changes, we joined a network of 450 chambers or boards of trade and together we advocated on behalf of our members. Our efforts were multifaceted and included discussions with our MP Bill Casey, informative sessions with members, news releases, and a letter to the Minister of Finance which was presented to our members through our website. The impacts of these advocacy efforts were tangible and they speak to the value chambers can provide when they mobilize as the collective voice of members.

We also focused on delivering member value by offering regular networking events across Colchester. Our signature events included the Annual General Meeting, The Mayor's and Chief's Breakfast, The Gala Dinner and Small Business Week events. Further, we hosted business roundtables, and social events including a lobster dinner, a golf tournament, a Fall Flavours event and a curling bonspiel.

We provided educational opportunities to our members including hosting a Professional Project Management Exam Preparation course. We also hosted a series of business builder breakfasts and numerous lunch and learn events.

We also continued to utilize technology to enhance communication with our members. Our website provided up-to-date information on Chamber activities while our electronic newsletter kept our members aware of upcoming events. We utilized technology to survey our members and used this information to update our Strategic Plan to ensure relevancy and value for our members.

Regarding Tourism, the Chamber provided leadership and collaborated with industry and municipal stakeholders to progress regional tourism marketing in our region. We brought stakeholders together to support the formation of an independent working group who are now striving to deliver a sustainable model for tourism marketing in this region. The chamber was also involved in other tourism initiatives including digital advertising, published promotional materials and the administration of Visitor Information Centre funding.

Regarding Economic Development, the Chamber worked collaboratively with stakeholders to progress the "Partnership for Economic Prosperity," a three-year pilot project addressing business development in our region. Our work included launching a campaign to raise over \$60,000 dollars of private sector investment. We worked collaboratively with the County of Colchester, the Town of Truro, Millbrook First Nation and the Town of Stewiacke to formalize the structure of the organization. We also continued to liaise with the organization's Oversight Committee and Board of Directors. Through our collective efforts the Province endorsed the organization and committed additional funding support.

Regarding Transportation and Infrastructure, we held business roundtables in Tatamagouche, where we heard members concerns regarding inadequate high speed internet and the impact on the ability of communities to attract and retain people and business. Following this, we reached out to all levels of government voicing our members concerns. At the Canadian Chamber AGM we supported a national policy called “Bridge the Broadband Gap” which included recommendations that the federal government prioritize strategic investment to expand broadband infrastructure in underserved areas, and support provincial funding requests to resolve this issue.

Regarding Youth Retention and Investment, the Chamber organized a first ever “Live and Work” event to showcase employment and career opportunities in Colchester and provide links between youth and employers to help meet labour needs and support youth retention.

Regarding Operational Excellence, we continued to operate with a focus on governance. We conducted board assessments to identify skillsets and enhance board competencies. We also reviewed and updated our governance documents and employee manual to support chamber staff in their role.

In 2017 our Chamber received official accreditation “with distinction” from the Chamber Accreditation Council of Canada. This national program recognizes chambers who meet rigorous national standards of business excellence. To our members, this confirms we have a strategic focus on core activities, robust governance and strong policy advocacy.

Regarding Information and Communication Technology, we lobbied government, as mentioned prior, regarding the issues related to the lack of high speed internet in rural areas and we hosted a lunch and learn with the President of an emerging technology company at the NSCC.

Regarding Municipal Relations, we continued to work collaboratively and engage our municipal stakeholders in a number of key areas, including economic development, tourism and infrastructure investment.

As we conclude the 127th year of the Truro and Colchester Chamber of Commerce, I'd like to thank our board of directors for their work over the past 12 months. I'd also like to recognize the efforts of our Executive Director Sherry Martell, our Office Administrator Fran Thomas, and our Events Coordinator Nicole Allen who work tirelessly to support our members. I believe we've been successful building on momentum, delivering on key initiatives, focusing on our Mission and Vision, and working collaboratively to support a prosperous business environment. Going forward, I'm confident our incoming president, Joanne McRae will do an outstanding job and I wish the board, staff and the executive continued success in 2018 as they continue their important advocacy work on behalf of the members.

It's been an honor to serve, and thank you for your support over the past year.

Respectfully submitted,

Alex Stevenson
President
Truro & Colchester Chamber of Commerce

6.2 Executive Director's Report – Sherry Martell

Truro & Colchester Chamber of Commerce AGM March 8, 2018 Executive Director's Report

I would like to begin by offering my thanks to our President Alex Stevenson for the dedication he has shown to this organization during the past year. I also extend warm thanks to our executive committee and our board of directors for their guidance and support on a number of our initiatives in 2017. Our staff has worked tirelessly on behalf of the membership to ensure we are fiscally responsible, offering quality experiences and providing our members with tools to support their needs. I wish to thank them for the tremendous ongoing support.

There were many exciting highlights for this Chamber in 2017. The president's report has captured many of them, however, there are a few items I would like to touch on.

Our Chamber has been successful in building integral relationships to strengthen the organization. We have engaged with our business community, our municipalities, First Nation community, government departments, MLAs and our MP in meaningful conversations to collaborate on solutions enabling business to grow and succeed.

We have been appointed a position on the Nova Scotia Provincial Advisory Committee with members of the Atlantic Chamber of Commerce to highlight the needs of our business community on a provincial and further on an Atlantic level.

Last May, our Chamber was selected as one of six across Canada to participate in a week-long policy Internship with the Canadian Chamber of Commerce. During my time in Ottawa with the national organization was immersed in the activities of the entire policy team. I visited Parliament Hill twice, connecting with MPs from across Canada and five federal ministers seizing the opportunity to discuss the needs of this region. I also briefly met with Prime Minister Justin Trudeau. Experiences there continue to be leveraged for the benefit of local business.

Two major initiatives of the Chamber in 2017 which we are very proud of are the successful campaign to launch a regional enterprise network as a business development arm for this region and the receipt of our Chamber's Accreditation with Distinction.

Our Chamber was recognized as a leader by being selected as one of just three in the country to test a new online accreditation application pilot project. Through our success with it, the program will be expanded across the country. Completing the accreditation process should offer reassurance to the entire membership that we are operating at the highest standards of Chambers in the country.

We would also like to take a moment to recognize all 48 businesses, individuals and organizations that provided funds to establish the Truro & Colchester Regional Enterprise Network, operating as the Truro Colchester Partnership for Economic Prosperity. A new banner has been created to showcase these community leaders who share our vision for business growth, which will be displayed at our events during the next three years, the duration of the pilot project.

At the end of 2017 we were 430 members strong making us the largest Chamber in Nova Scotia outside metro. We recognize it is our members who make our voice strong and in 2018 we will focus on pillars in our strategic plan to strive for organizational excellence, promote value in membership while continuously engaging with our stakeholders.

Respectfully submitted by

Sherry Martell

Executive Director, Truro & Colchester Chamber of Commerce

6.3 Auditor's Report – Grant Thornton

MOTION to approve Auditor's Report as presented by Amanda Avery of Grant Thornton:

First: Joanne McRae
Second: Fran Grant
Carried

6.4 Committee Reports:

a. Economic Development Committee Report – Andrew Lake

**Truro & Colchester Chamber of Commerce
Report of the Economic Development Committee
AGM - March 8, 2018**

The Truro and Colchester Chamber of Commerce has actively worked with the region's municipal and First Nation stakeholders to launch an organization aimed at marketing and advancing the economy of the region in a collaborative approach.

Over the past year, the Liaison and Oversight Committee, which is comprised of the funding stakeholders has established a business-led board comprised of nine dynamic business and community leaders from various industry sectors.

The organization was officially registered on December 1, 2017 as the Truro and Colchester Regional Enterprise Network, operating as the Truro and Colchester Partnership for Economic Prosperity.

A PEP rally was hosted in June 2017 to present the board to the business community and further allow the board to share their visions for the partnership. The chamber successfully raised its contribution commitment of \$60,000 annually for three years.

The board has hired a CEO to advance its agenda. A strategic planning session is underway with stakeholder and community engagement. It's anticipated that a plan will be ready by mid-June.

Chamber Executive Director Sherry Martell continues to participate on the Fundy Discovery Site committee that is overseeing the plan redevelopment of the former Palliser Motel property. In addition, Sherry continues to participate on the board of the Truro Industrial Development Society.

Respectfully submitted,

Andrew Lake, Policy Committee Member

b. Policy Report – Andrew Lake

**Truro & Colchester Chamber of Commerce
Report of the Policy Committee
AGM - March 8, 2018**

The Truro and Colchester Chamber of Commerce adopted seven policy resolutions at its Annual General Meeting on March 9, 2016. The policies which include Tourism, Municipal Governance, Economic Development, Transportation and Infrastructure, Information and Communication Technology, Membership and Youth Engagement/Retention/Investment form the foundation for the chamber to allocate resources to advocate for the benefit of the business community. The policies are valid for two years and are set to expire at the 128th AGM.

The policy committee recommends that the Transportation and Information Policy and Communication Technology Policy be combined and that the Youth Engagement/ Retention/ Investment Policy be renamed to Human Resources Policy to broaden the focus on engaging a variety of demographics to support the labour needs of business. It was further recommended that the remaining four standing policies on Tourism, Government Relations, Economic Development and Membership be re-tabled with a few minor revisions to the recommendations.

The policy committee further tabled a new policy in 2017 that supports the mental health of entrepreneurs.

Over the past 12 months, the following efforts were employed to support each of the respective policies.

Tourism – The chamber continued its support for tourism by publishing the Tidal Bore Guide and fielding and directing tourism related inquiries. The chamber continued to administer funding and support the visitor information centers in Cumberland, Colchester and East Hants. In addition, the chamber facilitated and hosted stakeholder planning session in an effort to bring stakeholders together to form a working group aimed at sustainable tourism marketing of the region.

Government Relations – Advocated for the interests of our members on the Federal Government's proposed changes to the taxation of small business. The Chamber hosted a Chief and mayors breakfast, invited Cumberland-Colchester MP Bill Casey to a luncheon, as well as hosting provincial election debates for Colchester -North, Colchester-Musquodoboit Valley and Truro-Bible Hill-Millbrook-Salmon River. Hosted a roundtable with the Office of Immigration and continued to meet with the region's governments to advocate on a variety of issues that would support a healthy business community.

Economic Development – The Truro and Colchester Regional Enterprise Network was launched in 2017. MOU's, funding and partnership agreements were signed between the funding stakeholders. A business-led board has been established and a CEO has been hired. The chamber hosted a PEP (Partnership for Economic Prosperity) Rally to build momentum by sharing the vision of the board and to support the chamber in its fundraising efforts.

Transportation and Infrastructure – Supported members to navigate the various layers of government approval that has been an impediment to development.

Information and Communication Technology – Hosted two roundtables in Tatamagouche to learn of the challenges that inferior and inconsistent access to high speed internet and cellular communication is having on the community's ability to do business and prosper. Advocated these concerns with municipal, provincial and federal governments

Membership – Member outreach continues to form a foundation to support members, allowing the board to identify learning opportunities and advocacy needs. Introduced a Legacy Award in 2017 in partnership with several member businesses, aimed at supporting a new entrepreneur successfully launch or grow a new business.

Youth Engagement/Retention/Investment – hosted a Live and Work event to profile the job and career opportunities in the area to prospective youth; engaging them to consider staying in the area to seek employment.

Entrepreneur Mental Health – Hosted Michael Devanney to speak on the Mindset Project which reported findings of a study on entrepreneur mental health. Presented a policy on Entrepreneur Mental Health at the Canadian Chamber of Commerce AGM, asking for federal support to address the issue.

Respectfully submitted,

Andrew Lake, Policy Committee Member

c. Tourism Report – Alex Stevenson

**Truro & Colchester Chamber of Commerce
Report of the Tourism Committee
AGM – March 8, 2018**

For several years the Chamber has included a Tourism policy in its handbook affirming its commitment to supporting an industry that benefits a wide range of our membership.

Since the demise of the Central Nova Tourist Association in 2016, the Truro and Colchester Chamber of Commerce has provided support to the local tourism sector in a number of ways. We engaged with municipalities and stakeholders to discuss the lack of regional marketing and established a Colchester-Cumberland Tourism committee in 2016

Our Municipal partners funded a “bridge plan” from May 2016 to April 2017 that supported a central point of contact for local tourism enquiries, kept social media feeds updated and provided written submissions supporting tourism.

Partners funded the creation and printing of a series of four, Top-10 tourism attraction rack cards. More than 12,000 of them were distributed in 2017 and this year, we have 15,000 ready for distribution. The partners also funded advertising in 2017 featuring this region on TVs at six tourist bureau entry points in the province.

The Chamber has partnered with Tourism Nova Scotia for the past two years as the administrator of Visitor Information Centre (VIC) funding for Colchester, Cumberland and East Hants. This \$50,000 program annually supports nine local VICs directly connecting with tourists. We anticipate continuing this partnership with the province in 2018.

The Chamber also carried on the tradition of publishing a tidal bore times guide in print that is distributed across the province and online to aid tourists with schedule trips to the area while promoting local accommodations and restaurants.

Last February the Chamber hosted a tourism stakeholder meeting to explore the creation of a regional marketing entity. Following that meeting, the Chamber’s tourism committee finalized a report, Central Nova Scotia Sustainable Tourism Marketing Plan, to provide to municipal and industry stakeholders with recommendations that could aid in establishing a long-term sustainable tourism plan. A second stakeholder meeting was organized in October which saw the creation of a new working group. This group includes representation from industry, organizations and government to explore options with a goal to address regional tourism marketing gaps.

Respectfully submitted,

Alex Stevenson, Tourism Committee

d. Youth Retention & Engagement Report – Peter Thiesen

**Truro and Colchester Chamber of Commerce
AGM March 8, 2018
Youth Retention and Engagement Committee Report**

Over the last number of years, it has become evident that there is a disconnect between youth and employers in our region. While there are great employment opportunities in the Truro and Colchester area, there are many young people who are unemployed and looking outside of our region for employment. The business community has recognized that while there is no single solution, it must work together to engage with young people, build awareness about local opportunities, and close the gap between available workforce and available positions.

Since this committee was formed at the 2016 AGM, we have worked with students and the business community and organized a one-day “Live & Work” event that took place in October 2017. It began with a letter to the Chamber membership in February 2017 outlining a proposal for the event and soliciting interest with a few survey questions. There was very positive feedback from this so the committee moved forward with planning the event.

While there were many bumps in the road along the way, we ran the event with excellent support from local businesses and schools. Although it can be hard to measure the impacts of such an event, we know of at least one individual who was hired by a company because of connecting at this Live & Work event. The committee agrees that this was a great example of the desired outcome of our work in youth retention and investment.

When we met again in February 2018, we began by identifying our need to establish a more defined mission and goals as we move forward. While we do that, we are actively engaging with students at a local high school to ask pertinent questions such as:

- Do you think you will be able to find a career locally?
- What do you think an employer is looking for?
- What are your expectations of employment? Example: salary, schedule, environment, etc.

Following this process, we will be able to come back to the business community with very current information about what their future workforce is considering, what they value, and what they expect from their employer. By hosting such discussions and engaging with young people, the insight for employers will be very helpful as they seek to attract local youth to fill positions in their business.

This process is likely going to lead to an event that will take place in May 2018. While we are very early on in the process, it could involve a panel discussion, rotating groups at stations to help students with topics such as resume preparation, workplace expectations, and help determining a direction for after they graduate. In all of our discussions and research, the recurring theme is that we must be engaging with young people and employers as we make plans in order to make sure we spend our time and effort in the right places.

Thank you for your support as the Chamber membership. We look forward to great progress in the coming year.

Respectfully submitted by,
Peter Thiesen, Chair of the Youth Retention and Investment Committee

e. Events Report – Fran Grant

**Truro & Colchester Chamber of Commerce
AGM March 8, 2018
Events Committee Report**

The Truro & Colchester Chamber of Commerce is a not-for-profit organization funded exclusively through membership fees, fees for services and benefits we provide. Another critical source of revenue, about 23 percent of the annual budget, is earned from our many fundraising events. The Chamber also hosts events to offer valuable social and networking opportunities helping members build their businesses.

During the past year, the Chamber has hosted more than 50 events, which were developed based on member feedback. We have continued to host a Curling Bonspiel and Lobster and Steak Kitchen Party to along with Annual Golf Tournament, scheduled for June this year, and Annual Fall Flavours Festival, held in September.

Through the support of TD Bank early in 2017 and White LeBlanc Wealth Planners - Hollis Wealth in the fall, we have organized a Business Builder Breakfast series of free workshops to offer members practical advice on a wide variety of topics. We continued to offer monthly Lunch and Learn events and expanded our service reach into Tatamagouche and Stewiacke. Business After 5 events were held throughout the year at a variety of business locations.

The Chamber hosted its 127th annual awards dinner in April 2017, presenting two awards; Business Excellence, presented to Central Equipment Inc., and Business Persons of the Year presented to Jack and Andrew Roop.

Small Business Week was celebrated in October with a week of activities.

During 2018, the Chamber will continue its monthly events such as Lunch and Learns, social networking, roundtables, discussion panels and educational workshops along with our marquee events.

We look forward to seeing you at our events in the coming months.

Respectfully submitted by

Fran Grant, Events Committee Member

f. **Nominating Committee Report & Election of Officers– Andrew Lake**

**Truro and Colchester Chamber of Commerce
Nominating Report and Election of Officers and Directors
March 8, 2018**

My name is Andrew Lake, and I'm the Chairman of the Nominating Committee. Our committee's mandate is twofold. We are charged with nominating a slate of officers & directors for the annual general meeting and conducting the election of officers and directors at the Annual General Meeting.

On behalf of the Nominations Committee, I nominate the following for the 2018/2019 Chamber year:

President	Joanne McRae
1st Vice President	Ron Smith
Treasurer	Amanda Pothier, CPA, CA
Solicitor	George White

12 additional directors:

Nancy Johnstone*	Bob Brown*	Peter Thiesen*	David Ritcey
Sam Abushenaf*	David Gray *	Karen Gillespie *	Julie Taylor
Connie Baird*	Karen Baillie*	Trina Langille	Matthew Mossman

(Note: Returning members signified by *)

As per our current Bylaws, our outgoing president Alex Stevenson will continue to serve as Past President and will be one of the five officers and one of the 17 directors. I now ask for a motion to accept the Nominating Committee report.

MOTION to approve Nominating Committee Report:

First: Joanne McRae
Second: Fran Grant
Carried

Election of Officers and Directors

I now declare that the Election of Officers and Directors for the 2018/2019 Chamber year be open. Members of Truro and Colchester Chamber of Commerce present and with annual dues current are eligible to vote. Motions to cease nominations from the floor prior to the last call for nominations are out of order. The Member receiving the highest number of votes for the specific Officer position is elected. The 12 members receiving the highest number of votes for the 12 director positions are considered elected. The Chamber Executive Director confirms we have 34 eligible members present, and therefore meet the quorum requirements of 25 members. The nominating committee has nominated members for the four officer positions and the 12 additional director positions. Are there any nominations from the floor for any of the positions of President, Vice President, Solicitor, treasurer or for the 12 directors? For the second time, are there any nominations from the floor for any of the positions? For the Third and last time, are there any nominations from the floor for any of the positions? I now ask for a Motion to cease nominations.

MOTION was made to cease nominations.

First: Wayne Gillis
Second: Fran Grant
Carried

Since there are no further nominations from the floor, I declare the nominated members for the positions of:

President	Joanne McRae
1st Vice President	Ron Smith
Treasurer	Amanda Pothier, CPA, CA
Solicitor	George White

12 additional directors:

Nancy Johnstone*	Bob Brown*	Peter Thiesen*	David Ritcey
Sam Abushenaf*	David Gray *	Karen Gillespie *	Julie Taylor
Connie Baird*	Karen Baillie*	Trina Langille	Matthew Mossman

to be elected.

I declare the elections closed.

Any vacancies at this time or throughout the Chamber year, can be filled by approved motion by the new board.
Congratulations to the new Officers and Directors.

Respectfully submitted by,

Andrew Lake, Chairman of the Nominating Committee
Alex Stevenson and Joanne McRae, Committee Members

7. New Business

7.1 Swearing in of Officers and Directors (as a group) – Jennifer Hamilton-Upham:

Oath of office:

"I, ... (name) ...do solemnly swear (or affirm) that I will faithfully execute the Office of (President, Vice-President, Director or Solicitor) of the Truro & Colchester Chamber of Commerce and will, to the best of my ability, ensure that the objects for which the chamber was constituted are preserved, protected and promoted.

7.2 Incoming President's Report

Truro & Colchester Chamber of Commerce
Incoming President's report
March 8, 2018

Over the past three years the Truro and Colchester Chamber has been involved with a number of important initiatives as Sherry and Alex both highlighted during their reports.

All of these initiatives involved collaboration with other organizations in our community and Province, including but not limited to our local municipal governments, the provincial government, other Chambers of Commerce across the province and the country and last, but definitely not least, you our members. The efforts that have been put into these initiatives have shown the positive results that can be achieved when government, businesses and local organizations, like the Truro and Colchester Chamber of Commerce, can work together for the business community in our region. The partnerships that have been developed over the last few years bring our region a new strength and are the key to continuing to move forward.

Over the next year I am looking forward to continuing to work with these organizations and you, our members to continue to build on these partnerships and to help grow and support the businesses within our region. Small and medium sized businesses are the heart of the Canadian economy and it is important that organizations like this one exist to advocate on your behalf to ensure your interests are protected. I look forward to continuing to meet with our members and hear your concerns as well as work with our Board of Directors to find new and innovative ways to provide support to you. During the current year our Chamber will be looking at some special projects and finding ways to support the newly created Truro & Colchester Regional Enterprise Network to help drive economic development in our region while finding solutions to some of the other issues that our membership brought to our attention during our recent membership survey.

Thank you for giving me the opportunity to represent the Truro and Colchester Chamber of Commerce. Please feel free to contact me directly with any concerns or to provide feedback on additional ways your Chamber can support you.

Respectfully submitted,

Joanne McRae, President
Truro and Colchester Chamber of Commerce

7.3 2017 Budget Presentation – Joanne McRae

Truro & Colchester Chamber of Commerce
Statement of Revenue and Expenses
December 31, 2017

	2017 December Actual	2017 Budget	2018 Budget	%
Revenues				
Membership Fees	80,031	80,000	80,000	100.0
Insurance Commissions	47,195	43,000	45,000	109.8
Other Earnings (Note 1)	49,509	33,200	35,750	149.1
Total Operating Revenues	<u>176,735</u>	<u>156,200</u>	<u>160,750</u>	
Operating Expenses				
Advertising	3,683	4,000	4,000	92.1
Bad Debt	25	-	-	0.0
Bank Charges	1,268	1,200	1,200	105.7
Canadian Chamber AGM/Atlantic Chamber	3,160	4,000	3,500	79.0
Consulting Fees	2,074	3,000	1,000	69.1
Depreciation	677	1,500	750	45.1
Dues & Fees	3,562	3,400	3,500	104.8
Director's and Commercial Insurance	1,198	1,200	1,200	99.8
Meeting and Travel Expense	2,522	3,000	2,500	84.1
Office Rent	10,080	10,080	10,080	100.0
Office Supplies and Cleaning	2,675	3,000	2,500	89.2
Postage	544	800	800	68.0
Professional Fees	6,233	5,000	5,000	124.7
Salaries and Benefits	105,400	104,000	112,920	101.3
Telephone and Internet	3,575	3,820	3,600	93.6
Other Expenses	30	200	200	15.0
Total Operating Expenses	<u>146,706</u>	<u>148,200</u>	<u>152,750</u>	<u>99.0</u>
Net from Operations	30,029	8,000	8,000	
Special Projects				
Special Project			20,000	
Business Development Project		2,500	2,500	
Small Business Week Legacy	2,500	2,500	2,500	
Scholarship Expense	3,000	3,000	3,000	
Total Special Projects	<u>5,500</u>	<u>8,000</u>	<u>28,000</u>	
Excess of Revenues Over Expenses	24,529	-	(20,000)	

	2017 Dec Actual	2017 Budget	2018 Budget
(Note 1) Other Earnings			
Truro Home Show	3,426	3,500	3,500
Golf Tournament	1,497	2,500	2,500
Small Business Week	5,351	4,000	5,500
Tidal Bore Timetable	1,952	1,800	1,900
Annual Dinner	6,405	6,000	6,000
Membership Advertising	1,000	500	750
Political Speakers	2,089	2,000	2,000
Senate Club	(163)	(300)	(300)
Small Events/Lunch&Learns/Networking	4,906	3,000	3,500
Bonspiel/Kitchen Party	5,886	5,500	5,500
Fall Flavours	2,576	4,000	3,700
Other Revenue	13,886	-	500
Chamber Newsletter	700	700	700
	<u>49,511</u>	<u>33,200</u>	<u>35,750</u>

Truro & Colchester Chamber of Commerce
Statement of Financial Position
As at December 31, 2017

Assets

Current Assets

Cash and Cash Equivalents	50,026
Accounts Receivable	3,013
HST Receivable	170,500
Short-term Investments	10,481
Prepaid Expenses	1,458
	<u>235,478</u>

Property, Plant and Equipment	<u>2,043</u>
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Total Assets	<u><u>237,521</u></u>
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Liabilities

Current Liabilities

Accounts Payable	1,054
Deferred Revenue	4,058
Tourism Initiative	1,630
Colchester Business Partnership	11,014
Payroll Remittance	59,200

Total Liabilities	<u>76,956</u>
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Net Assets	<u>160,565</u>
Surplus	<u>160,565</u>

Total Liabilities and Net Assets	<u><u>237,521</u></u>
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7.4 Policy Amendments – Joanne McRae

MOTION to approve policy amendments as presented.

First: Ron Smith
Seconded: Sam Abushenaf
Carried

7.5 Appointment of Auditors

MOTION to accept Grant Thornton as Truro & Colchester Chamber of Commerce Auditor for 2018.

First: Andrew Lake
Seconded: Bob Brown
Carried

8. Adjournment

MOTION to adjourn was made by Peter Thiesen at 11:59 am

Meeting was followed by a Lunch & Learn with Office of Business Deputy Minister Bernie Miller