58th ANNUAL GENERAL MEETING
February 15, 2023
Valhalla Hotel & Conference Centre

CHAIR: Riley Burton, 2021-22 Chair of the Board

1. CALL TO ORDER *- Confirmation of quorum*
2. APPROVAL OF THE AGENDA (1) *Motion: That the agenda for the 58th Annual General Meeting be approved as presented.*
3. POTENTIAL CONFLICT OF INTEREST
4. APPROVAL OF THE MINUTES (2-4) *Motion: That the minutes of the 57th Annual General Meeting held February 3, 2022 be approved as presented.*
5. AUDITOR'S REPORT AND FINANCIAL STATEMENTS (5-17) *Motion: That the 2022 Auditor's Report and Financial Statements, as reported by our auditors BDO Canada LLP, and presented at the meeting, be accepted, and further that: The Thunder Bay Chamber of Commerce express, on behalf of the membership**, their sincere thanks to BDO Canada LLP (Thunder Bay office) for the donation of their services, in the amount of $14,000** to audit the books and records of the Chamber, to prepare financial statements and supporting schedules, to prepare and record adjusting journal entries, to prepare a Corporation Income Tax Return, to prepare a return T1044, and discussion with Directors on a variety of tax, accounting, financial and general operating matters.*
6. APPOINTMENT OF 2023 AUDITOR *Motion: That BDO Canada LLP (Thunder Bay) be appointed as the Thunder Bay Chamber of Commerce auditor for 2023.*
7. ECONOMIC DEVELOPMENT FUND (18)
8. NOMINATING COMMITTEE REPORT (19) *Motion: That the Nominating Report, providing the names of the 2023 Chamber Executive and Board of Directors be approved as presented.*
9. ACCEPTANCE OF NEW MEMBERS JOINING CHAMBER IN 2022 (20-21) *Motion: That the 2022 new members be accepted, as presented, into the Thunder Bay Chamber of Commerce as official members*
10. 2022 REPORT TO MEMBERS
11. RECOGNITION OF RETIRING DIRECTORS *- Andrew Dean (Lakehead University); Jeff Heney (Venshore Mechanical)*
12. PRESENTATION OF THE 2022 CHAIR OF THE BOARD AWARD
13. SWEARING IN OF 2023 CHAIR OF THE BOARD & INAUGURAL ADDRESS *- Jason Thompson & Tara Thompson*
14. RETIRING CHAIR OF THE BOARD PRESENTATION
15. NEW AND/OR OTHER BUSINESS
16. INFORMATION ONLY (22-2) - 2022 Committees & Taskforces, Past Chairs, Honourary Members
ADJOURNMENT *Motion: That the 58th Annual General Meeting be adjourned*

Information attached - page numbers in parenthesis.

Thunder Bay Chamber of Commerce

56th ANNUAL GENERAL MEETING
February 3, 2022 - 12:00 pm
Virtual

Attendee list:

Iain Angus
Paul Barnwell, WSP Canada Inc.
Perrin Beatty, Canadian Chamber of Commerce
Michel Beaulieu, Lakehead University
Andrew Bishop, Resolute Forest Products
Ken Boshcoff, Sign Face Systems Inc.
Clayton Browne, Lakehead University
Christina Burk, Superior Survey Inc.
Riley Burton, Confederation College
Dennis Buset, Buset's Apartments Limited
Michael Coffey, Tbaytel
Glen Currie, BDO Canada LLP
Selorm Danku, CSL Environmental & Geotechnical Ltd.
Kathryn Davidson, Lakehead University
Andrew Dean, Lakehead University
Michael Den Haan, Lakehead University
Jen Duggan, Itec 2000
Barbara Eccles, Lakehead University
Lindsay Fenton, Alstom
Liana Frenette, TBT Engineering Ltd
Sarah Frenette, TBT Engineering Ltd
Norm Gale, City of Thunder Bay
Bianca Garofalo, Bight Restaurant & Bar
Jessica Gerrits, RBC
Kelli Gothard Mckinnon, Capital Financial Services
Dayna Groom, Hydro One Networks Inc.
Stephanie Hodsoll, Hydro One Networks Inc.
Bruce Hopper, Hydro One Networks Inc.
Tara Hum, Buset LLP
Rebecca Johnson, Honourary Member
Larry Joy, MPP Michael Gravelle
Sonny Karunakaran, Hydro One Networks Inc.
Nadine Kelly, Breakfast Lunch & Deener
Joanne Kranyak, Ontario Power Generation
Cindy Levanto-Kawahara, George Jeffrey Children's Centre Foundation
Daniel Levitan, Hydro One Networks Inc.
Mary Long-Irwin, Honourary Member
Kathleen Lynch, Confederation College
Jack Mallon, Royal Lepage
John Mason, Thunder Bay CEDC
Tony Maunula, Hydro One Networks Inc.
Mayor Bill Mauro, City of Thunder Bay
Mark Mikulasik, Weiler Maloney Nelson
Andrew Morden, BDO Canada LLP
Alexandra Moskalyk, Hydro One Networks Inc.
Rob Mozzon, MNP LLP
Michael Nitz, TD Canada Trust
Valeriia Orzenko, Alstom
Matt Pearson, City of Thunder Bay
Chris Perusse, CSL Environmental & Geotechnical Ltd.
Marcus Powlowski, MP - Thunder Bay - Rainy River
Michael Quibell, St. Andrew's Dew Drop Inn
Diane Robnik, Lakehead University
Norman Sandberg, Nuclear Waste Management Organization
Ed Schmidtke, Thunder Bay International Airports Authority Inc
Simon Shankie, CSL Environmental & Geotechnical Ltd.
Blair Smith, BDO Canada LLP
Emily Spitzer, Hydro One Networks Inc.
Ivan Strachan
Barry Streib, Honourary Member
David Sword
Jason Thompson, Superior Strategies
Mark Tilbury, Lakehead University
Rebbeca Truax, Lakehead University
Craig Urquhart, Intercity Industrial Supply
Terry Varga, Liuna Local 607
Uli Walther, Honourary Member
Tim Wilson, Synergy North
Harold Wilson
Jamie Lee Yawney, Thunder Bay CEDC
Eric Zakrewski, Thunder Bay CEDC

1. CALL TO ORDER

The meeting was called to order by Riley Burton, 2021 - 2022 Chair of the Board at 12:03pm. Riley confirmed that quorum (3% of membership/24 members) was achieved with 63 in attendance.

2. APPROVAL OF THE AGENDA

Motion: That the agenda for the 57th Annual General Meeting be approved as presented.
Moved by: Barry Streib, Honourary Member
Seconded by: Andrew Bishop, Resolute Forest Products
CARRIED

3. POTENTIAL CONFLICT OF INTEREST

No conflicts were declared

4. APPROVAL OF THE MINUTES
Motion: That the minutes of the 56th Annual General Meeting held February 3, 2021 be approved as presented.
Moved by: Craig Urquhart, Intercity Industrial Supply
Seconded by: Matt Pearson, City of Thunder Bay
CARRIED

5. AUDITOR'S REPORT AND FINANCIAL STATEMENT
Motion: That the 2021 Auditor's Report and Financial Statements, as reported by our auditors BDO Canada LLP, and presented at the meeting, be accepted, and further that: The Thunder Bay Chamber of Commerce express, on behalf of the membership**,** their sincere thanks to BDO Canada LLP (Thunder Bay office) for the donation of their services, in the amount of $14,000 to audit the books and records of the Chamber, to prepare financial statements and supporting schedules, to prepare and record adjusting journal entries, to prepare a Corporation Income Tax Return, to prepare a return T1044, and discussion with Directors on a variety of tax, accounting, financial and general operating matters.
Moved by: Rob Mozzon, MNP LLP
Seconded by: Rebecca Johnson, Honourary Member
CARRIED

6. APPOINTMENT OF 2022 AUDITOR
Motion: That BDO Canada LLP (Thunder Bay) be appointed as the Thunder Bay Chamber of Commerce auditor for 2022.
Moved by: Nadine Kelly, Breakfast, Lunch & Deener
Seconded by: Mark Mikulasik, Weilers Law
CARRIED

7. ECONOMIC DEVELOPMENT FUND
Report of the Economic Development Fund showing disbursements in 2021. Funds were received by: Goods & Co Market and TBay In Season/Thunder Bay & Area Food Strategy
The amount remaining in the fund is $91,068 which includes a transfer of $61,710 from the operating fund to enhance capacity to support new projects in the years ahead.

8. NOMINATING COMMITTEE REPORT
Motion: That the Nominating Report, providing the names of the 2022 Chamber Executive and Board of Directors be approved as presented. (* indicates Executive Members)
Anne Antenucci, Thunder Bay Regional Health Sciences Foundation; Andrew Bishop*, Resolute Forest Products; Riley Burton*, Confederation College; Andrew Dean, Lakehead University; Jen Duggan, ITEC 2000 Equipment & Hydraulics; Bianca Garofalo*, Bight Restaurant; Jeff Heney, Venshore Mechanical; Tara Hum, Buset LLP; Maelyn Hurley, Goods & Co Market; Nadine Kelly, Breakfast Lunch & Deener; Rob Mozzon, MNP LLP; Erin Sisko*, The Elleiance Network; and Jason Thompson*, Superior Strategies.
Moved by: Michael Nitz, TD Canada Trust
Seconded by: Kelli Gothard McKinnon, Capital Financial Services
CARRIED

9. ACCEPTANCE OF NEW MEMBERS JOINING CHAMBER IN 2021
Motion: That the 2021 new members be accepted, as presented, into the Thunder Bay Chamber of Commerce as official members
Moved by: Ed Schmidtke, Thunder Bay Int'l Airports Authority Inc.
Seconded by: Bianca Garofalo, Bight Restaurant
CARRIED

10. ACKNOWLEDGEMENT OF RETIRING BOARD DIRECTORS
Ken Boshcoff (Sign Face Systems), Melissa Hardy-Giles (Origin) and Matt Pearson (City of Thunder Bay)

11. PRESENTATION OF THE 2020 CHAIR OF THE BOARD AWARD
Presentations were made to Joanne Kranyak and Ivan Strachan

12. 2021 CHAIR OF THE BOARD REPORT
Riley provided an overview of the 2021 Report to Members highlight activities in Advocacy, Engagement and Empowerment. Riley also introduced the 2022-2025 Strategic Plan highlighting strategic initiatives planned for the three years ahead.

13. NEW AND/OR OTHER BUSINESS
No new business items were brought forward.

ADJOURNMENT
Motion: That the 57th Annual General Meeting be adjourned at 12:45pm
Moved by: Ken Boshcoff, Sign Face Systems
Seconded by: Jason Thompson, Superior Strategies
CARRIED

Thunder Bay Chamber of Commerce
Financial Statements
For the year ended October 31, 2022

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BDO Canada LLP
1095 Barton Street
Thunder Bay ON P7B 5N3 Canada

Independent Auditor's Report

To the Board of Directors of Thunder Bay Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Thunder Bay Chamber of Commerce (the Organization), which comprise the statement of financial position as at October 31, 2022 and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at October 31, 2022 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Independent Auditor's Report (cont'd)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Thunder Bay, Ontario
January 10, 2023

Thunder Bay Chamber of Commerce
Statement of Financial Position

October 31	2022	2021
Assets		
Current		
Cash	$ 218,871	$ 268,523
Short term investments (Note 2)	300,000	275,000
Accounts receivable	19,154	19,911
Government remittances	5,717	6,457
Prepaid expenses	2,837	21,760
	546,579	591,651
Capital assets (Note 3)	75,447	83,681
	$ 622,026	$ 675,332
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	$ 20,981	$ 27,870
Deferred revenue (Note 4)	8,318	68,816
	29,299	96,686
Long-term debt	-	30,000
	29,299	126,686
Net Assets		
Operating		
Internally restricted (Note 5)	387,433	423,646
Unrestricted	205,294	125,000
	592,727	548,646
	$ 622,026	$ 675,332

On behalf of the Board:

_____ Director

T. Riley Burt _____ Director

Thunder Bay Chamber of Commerce
Statement of Operations

For the year ended October 31	2022	2021
Revenue		
Membership	$ 326,567	$ 302,620
Interest	5,293	1,579
Administration	11,400	12,850
Northern Ontario Heritage Fund/Youth Internship Funding	11,794	30,861
Donations - economic development	23,187	21,881
Commissions and advertising	67,954	83,237
Programs and special events (Schedule 1)	306,130	104,925
	752,325	557,953
Expenditure		
Affiliation fees	8,806	9,992
Amortization	18,233	17,400
Bad debts	-	63
Bank charges	9,275	7,050
Board activities	9,236	4,048
Computer training and supplies	20,408	16,763
Conventions (recovery)	4,309	(406)
Economic development	42,000	20,000
General office expenses	30,901	21,592
Insurance	11,239	9,121
Marketing and promotions	14,297	11,510
Professional fees	4,494	4,240
Programs and special events (Schedule 1)	225,985	41,421
Rent	26,670	26,147
Salaries and employee benefits	357,919	379,838
Staff professional development	4,517	2,392
	788,289	571,171
Deficiency of revenue over expenditure before the undernoted	(35,964)	(13,218)
Ontario Chamber of Commerce	80,045	3,670
Federal Economic Development Initiative for Northern Ontario	-	27,846
Government assistance	-	67,045
Excess of revenue over expenditure	$ 44,081	$ 85,343

The accompanying notes are an intergral part of these financial statements.

Thunder Bay Chamber of Commerce
Statement of Changes in Net Assets

For the year ended October 31						2022	2021
	Operating						
		Internally Restricted					
	Unrestricted	Lease Contingency	Economic Development	Membership Contingency	Strategic Opportunities	Total	Total
Net assets, beginning of year	**$ 125,000**	**$ 67,987**	**$ 91,068**	**$ 125,000**	**$ 139,591**	**$ 548,646**	$ 463,303
Excess (deficiency) of revenue over expenses for the year	**61,481**	**(17,400)**	**-**	**-**	**-**	**44,081**	85,343
Transfer from internally restricted	**18,813**	**-**	**(18,813)**	**-**	**-**	**-**	-
Net assets, end of year	**$ 205,294**	**$ 50,587**	**$ 72,255**	**$ 125,000**	**$ 139,591**	**$ 592,727**	$ 548,646

The accompanying notes are an intergral part of these financial statements.

Thunder Bay Chamber of Commerce
Statement of Cash Flows

For the year ended October 31	2022	2021
Cash flows from operating activities		
Excess of revenue over expenditures for the year	$ 44,081	$ 85,343
Items not involving cash:		
Amortization	18,233	17,400
	62,314	102,743
Changes in non-cash working capital balances		
Accounts receivable	757	(4,206)
Government remittances	740	5,879
Prepaid expenses	18,923	(19,315)
Accounts payable	(6,889)	(3,161)
Deferred revenue	(60,498)	39,528
	15,347	121,468
Cash flows from (used in) investing activities		
Purchases of capital assets	(9,999)	-
Purchase of investments	(300,000)	(275,000)
Disposal of investments	275,000	125,000
	(34,999)	(150,000)
Cash flows from financing activities		
Repayments on loans	(30,000)	-
Loans advanced	-	30,000
Increase (decrease) in cash during the year	(49,652)	1,468
Cash, beginning of year	268,523	267,055
Cash, end of year	$ 218,871	$ 268,523

The accompanying notes are an intergral part of these financial statements.

Thunder Bay Chamber of Commerce
Notes to Financial Statements

October 31, 2022

1. Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations. These standards use the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Nature and Purpose of Organization

Thunder Bay Chamber of Commerce is a non-profit organization incorporated without share capital under the laws of Ontario and is exempt from income taxes under The Income Tax Act (Canada). The purpose is to bring the collective voice of the business community in an effective manner to all levels of government on matters affecting business and industry in Thunder Bay and Northwestern Ontario.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. All guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

Capital Assets

Capital assets purchased are stated at cost less accumulated amortization. Amortization based on estimated useful life of the assets is as follows:

Amortization on furniture and equipment is recorded on a straight line basis over five years with half being taken in the first year and half in the last year.

Amortization on computer hardware and software is recorded at a rate of 100% in the year of acquisition.

Amortization on leasehold improvements is recorded on a straight line basis over the current term of the lease plus one fixed rate renewal term if such an option exists in the lease. Amortization is calculated monthly beginning in the month the leasehold improvement is made.

Thunder Bay Chamber of Commerce
Notes to Financial Statements

October 31, 2022

1. Significant Accounting Policies (cont'd)

Revenue Recognition

The Chamber of Commerce follows the deferral method of accounting for contributions, which include Government Grants. Membership fees and Events and Shows revenue are recognized as income to the extent that the related services are provided within the fiscal year of the Chamber of Commerce.

Revenue is recognized when earned on the accrual basis. Where funds have been received for special projects, programs or events, and the funds have not been expended, the revenue is deferred into the subsequent year and will be recognized in the same period as the actual expenditures are incurred.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted investment income is recognized as revenue when earned.

Contributed Materials and Services

Contributed materials and services which are used in the normal course of the Chamber of Commerce operations and would otherwise have been purchased are disclosed in the notes to the financial statements at their fair value during the year of contribution if fair value can be reasonably estimated.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates used in the preparation of these financial statements include the useful life of capital assets and accruals.

Government Assistance

The Chamber of Commerce makes periodic applications for financial assistance under government assistance programs. Government assistance received during the year for current expenses is recorded as revenue in the year.

Thunder Bay Chamber of Commerce
Notes to Financial Statements

October 31, 2022

2. Investments

	2022	2021
Cashable GIC, 1.50% per annum, maturing December 2023	$ 175,000	$ -
Cashable GIC, 4.00% per annum, maturing April 2023	125,000	-
Guaranteed investment certificates	-	275,000
	$ 300,000	$ 275,000

3. Capital Assets

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	$ 9,999	$ 833	$ -	$ -
Furniture and equipment	102,374	90,807	102,374	84,207
Leasehold improvements	88,034	33,320	88,034	22,520
	$ 200,407	$ 124,960	$ 190,408	$ 106,727
Net book value		$ 75,447		$ 83,681

4. Deferred Revenue

	2022	2021
Aboriginal Partnership Exchange	$ 1,750	$ -
Choose Tbay First	-	62,000
Prosperity Northwest	5,380	-
Rapid Testing	-	3,400
Work Well, Live Well	-	2,570
Other	1,188	846
	$ 8,318	$ 68,816

Thunder Bay Chamber of Commerce
Notes to Financial Statements

October 31, 2022

5. Internally Restricted Net Assets

	2022	2021
Economic Development Fund	$ **72,255**	$ 91,068
Membership Contingency	**125,000**	125,000
Lease Contingency	**50,587**	67,987
Strategic Opportunities Fund	**139,591**	139,591
Balance, end of year	$ **387,433**	$ 423,646

Economic Development Fund

A directors' resolution has been approved to establish an Economic Development Fund. Voluntary donations are collected from the membership during the fiscal period. These donations are held for and distributed to applicants from the community who meet the criteria to receive funding from the Economic Development Fund.

Membership Contingency Fund

During 1988, the Board of Directors passed a resolution establishing a membership contingency fund. In November 2012, the Board of Directors passed a resolution to set the contingency reserve fund at $125,000.

Lease Contingency Fund

During 2016, the Board of Directors passed a resolution establishing a lease contingency reserve fund.

Strategic Opportunities Fund

During 2021, the Board of Directors passed a resolution establishing a strategic opportunities fund. These funds are to be used for future initiatives that align with the strategic plan of the Chamber of Commerce.

6. Contributed Goods and Services

The audit fee for 2022 was $14,000 (2021 - $14,000). Numerous other organizations contributed goods and services, the value of which cannot be readily quantified.

7. Lease Commitment

The Chamber has a lease for its premises at $2,263 per month, expiring in September 2024.

8. Credit Facilities

The Chamber has a $100,000 operating line of credit with the Royal Bank of Canada that bears interest at the Royal Bank prime lending rate plus 1.3% (7.25% at year end) and is secured by a general security agreement. At year end, the Organization had an undrawn capacity of $100,000 (2021 - $100,000) on this line of credit.

Thunder Bay Chamber of Commerce
Notes to Financial Statements

October 31, 2022

9. Financial Instruments

a) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Chamber of Commerce is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated GIC investments.

b) **Currency and Market Rate Risks**

It is management's opinion that the Chamber of Commerce is not exposed to significant currency or market risk arising from financial instruments.

c) **Credit Risk**

Credit risk is the risk of financial loss to the Chamber of Commerce if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Organization's membership receivables. As a result, the Chamber of Commerce is exposed to credit risk from its members, which is mitigated through proactive credit management practices.

d) **Liquidity Risk**

Liquidity risk is the risk that the Chamber of Commerce encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Chamber of Commerce will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable. Management feels they are not exposed to significant liquidity risk.

10. Comparative Figures

Certain comparative figures presented in the accompanying financial statements have been reclassified to conform with the current year's presentation.

Thunder Bay Chamber of Commerce
Schedule 1 - Programs and Special Events

For the year ended October 31	Aboriginal Partnership Exchange	Annual General Meeting	Special Meetings/ Seminars	Business Awards	Leadercast	Golf Tournament	Choose Tbay First	After Business	2022 Total	2021 Total
Revenue	$ 3,910	$ 4,080	$ 25,680	$ 55,445	$ 8,625	$ 37,561	$ 165,500	$ 5,329	**$ 306,130**	$ 104,925
Expenditures	2,007	701	7,885	26,552	9,970	20,244	156,788	1,838	**225,985**	41,421
Excess (deficiency) of revenue over expenditures for the year	$ 1,903	$ 3,379	$ 17,795	$ 28,893	$ (1,345)	$ 17,317	$ 8,712	$ 3,491	**$ 80,145**	$ 63,504

The accompanying notes are an intergral part of these financial statements.

ECONOMIC DEVELOPMENT FUND – 2022 FUND DISBURSEMENTS

The Thunder Bay Chamber of Commerce Economic Development Fund has been supported by the Chamber membership since 1998 to provide direct financial assistance to specific initiatives that support the growth or strengthening of the City's economy. Eligible applicants can apply for funds throughout the year. Preference will be given to applicants that are Members of the Thunder Bay Chamber of Commerce. Successful applicants must effectively demonstrate how their project or event will support growth or strengthen the City's economy beyond the scope of their organization.

Eligible Applicants:

Private sector businesses and individuals; Non-Profit/Not-for-Profit Organizations; and, Community Groups

Blueprints Studio: $10,000

The development of the Blueprints Studio includes multiple recording/mixing/production spaces inside a new facility that caters to the Music and Film/TV industries. Economic benefits: economic infrastructure; job creation; encouraging and supporting development of the Music, Film and Television industries in our region; attracting projects and work from other Southern facilities with waiting lists.

Cinema 5 Skate Park: $10,000

The objective of Cinema 5 Skatepark is to provide year-round programming space for the Female Boarder Collective, as well as allow for public access to people of all ages, genders, and abilities that skateboard, scooters, and BMX in our region. Funding provided to support the completion of phase 2 construction and open the facility. Economic benefits: long term jobs, youth leadership development, prevention for at-risk youth, tourism attraction, reinvigorates vacant building in the downtown core.

Science North: $10,000

Science North is proceeding with the next step in its vision to build a permanent science centre in Thunder Bay with the Schematic Design phase. A 33,750 sq ft facility in Thunder Bay will engage an estimated 67,500 visitors annually through a full range of exhibits, visitor experiences and outreach programs, including over 20,000 tourists. This facility will grow the tourism industry and the Thunder Bay economy through $20 million in value added benefits as a result of the construction of the facility, and an additional $6 million annually through visitor spending and operations in the city.

Splish Splash Water Park: $10,000

Splish Splash is a floating water park that set up for the first time in Thunder Bay at Boulevard Lake and is a significant investment in new tourism offerings to enhance local spending. Partnerships were set up with local hotels to promote to out-of-town guests. Funding provided to assist with initial set up and promotional costs.

2022 Canadian National Martial Arts Championships & Festival: $2,000

An annual event that attracts over 1,000 people from across the country for a competition that selects the best Wushu (Chinese martial arts) athletes from Canada to represent the country in International Competitions for the 2022-2023 year.

**** Page 6 of the Audited Financial Statements shows the Economic Development Fund balance of $72,255 as of October 31, 2022***

NOMINATING COMMITTEE REPORT

2023 BOARD OF DIRECTORS

*Anne Antenucci, Thunder Bay Regional Health Sciences Foundation
Andrew Bishop, Resolute Forest Products
*Riley Burton, Confederation College
Jen Duggan, Carol's Cakes & Bakery
*Bianca Garofalo, Bight Restaurant
Tara Hum, Lakehead University
Maelyn Hurley, Goods & Co Market
Nadine Kelly, Breakfast Lunch & Deener
Katie McCormack, Impala Canada
*Rob Mozzon, MNP LLP
Kathleen Sawdo, Sister Bear Designs
*Erin Sisko, Elleiance Network
*Jason Thompson, Superior Strategies (2023 Chair of the Board)

* ***Executive Member***

2022 NEW MEMBERS

807 EMPIRE INC
ABLE Energy Management & Design Corporation
Advanced 1 Stop Service & Sales
Ageless Aesthetics Studio
Aiken Electric
Amik Technology
Apple Self Storage - L035
Aqua North
B Gibson Mechanical
Big Lake Pasta
Blue Harbour financial
Carol's Cakes & Bakery
Carolyn Weiss Dental Hygiene Clinic and Mobile Services
CELCIUS
Chartwell Glacier Ridge
Cinema5 Skatepark
CITRN (Canadian Immigration Technical Resource Network)
Company Name
Creativo
CREON MEDIA
CSR-in-Action Consulting
Dawson General Store
Daytona's Kitchen + Creative Catering
Deanne Gagnon Dynamics
Dorset Pier Community Cares
DUTCHAK SCRAP METAL LTD
Eddy Lee's (Thunder Bay) Inc.
Emily Shandruk Solutions
Englobe Corp.
Epica Pictures
Evolv Consulting Services
Exampro Training Inc
FootNurse
From Vision to Reality
Gardewine
Gateway Casinos Thunder Bay
Grand Portage Lodge & Casino
Green & Gone Pest Solutions
Ignite Behavior Consulting
Impact Learning
Infrastructure Health & Safety Association (IHSA)
Inside Up Games (2516670 Ontario Ltd)
Intrinsic Fitness & Lifestyle
iOptic Eyewear Centre
Kasper Contracting
Lakehead Beer Company
Literacy Northwest
Lucky Paranormal
Mikinakoos Children's Fund
Modo Yoga Thunder Bay
Nerds on Site
Northern Hearts
Northwest Training & Development
Outback Chiropractic Clinic
Partners In Rehab Community Therapy Services
Party City
Pinewood Ford Ltd.
Podium Events & Consulting
Portobello Home
Pretty Fly Co.
PRO KIDS
Radialis Medical Inc
SAILSUPERIOR.COM YACHT CHARTERS
Science North
Shebafilms
SHIFT - Thunder Bay's Young Professionals Network
Shorebay Estates
Sovereign room
Splish Splash Water Park Thunder Bay
Stantec Consulting Ltd.
Stella Wax Bar
Stella Wax Bar - Westfort
Street Legal Clothing Co
Superior Bakes
Taylor Made Construction LTD
TBay Modular Floors
TDE Enterprises Inc.
Teleco Wireless
The Real Jamaican Jerk / 2693280 Ontario Inc
Thunder Bay District Crime Stoppers
Thunder Bird Wildlife Rescue
Thunder Business Group
Tomlin Restaurant

Trans Canada Safety
Travelodge by Wyndham Thunder Bay
Umbrella Medical Clinic
Ungalli Clothing Co.
Vince Mirabelli - Remax
Waxxed Candle Co
Wedding Directory of Thunder Bay (The)
Wellness 3D Inc.
Woods & Son Interiors
Working Warriors Inc.

New Members in 2022: 93
Total Members as of October 31, 2022: 799

2022 COMMITTEES & TASKFORCES

Policy & Advocacy Committee

Chair: Ed Schmidtke, Thunder Bay Int'l Airports Authority Inc.

The Policy and Advocacy committee supports the achievement of the Chamber's strategic objectives by:

- Identifying issues at all levels of government that affect the local business community.
- Informing and educating Chamber members regarding policy issues and initiatives.
- Developing informed/evidence-based policy recommendations and/or resolutions as required, including for consideration at the annual meetings of the Ontario and Canadian Chambers of Commerce.
- Advocating for Chamber members to Federal, Provincial and Municipal governments.

Finance Committee

Chair: Rob Mozzon, MNP LLP

The Finance committee is advisory to the Board in nature. The objective of the committee is to assist the Board &/or President in meeting their responsibilities through review of reports and Board Policy options related to the governance of financial and asset matters. The committee assists the Board in ensuring the adequacy and effectiveness of financial management, financial reporting, internal controls, management information systems, and governance of risk policies.

Anti-Racism & Inclusion Committee

Chair: Riley Burton, Confederation College

The Anti-Racism & Inclusion Committee works to support the Chamber's commitment to the Thunder Bay Anti-Racism Accord by championing equity and diversity to our Members and the business community through communications, resources and engagement activities.

Past Chair Committee

Chair: Ken Boshcoff, Sign Face Systems Inc.

The Past Chair committee, chaired by a Past Chair, meets as needed to discuss current issues and receive an update on current Chamber activities and events.

Education, Training & Skills Development Taskforce

Chair: Ivan Strachan, Retired / Maryann Kleynendorst, Lakehead University

The Education, Training & Skills Development Taskforce fosters dialogue, promotes initiatives, recommends and implements strategies that create awareness and facilitates active engagement between representatives of educational institutions and the business sector in Thunder Bay. The taskforce also serves to provide advice to Chamber administration on member training & skills development opportunities.

High School Scholarships 2022

- Two (2) scholarships valued at $500 each to candidates pursuing further post-secondary education in a business-related program in Thunder Bay. Congratulations to Brandon Bakish and Chiara Simeoni from St. Patrick High School who are both attending Lakehead University.
- One (1) Women in Trades Scholarship valued at $1,000 to a candidate pursuing paths into the skilled trades in Thunder Bay sponsored by Itec 2000. Congratulations to Madison Lehr from St. Ignatius High School who is pursuing Electrical Engineering Technology at Confederation College.

PAST PRESIDENTS & CHAIRS OF THE BOARD

Port Arthur Board of Trade

1885-89	*T.Marks*	***1913-14***	*C.E. King*	***1946-47***	*W.R. Gibson M.Cc*
1890	*George Graham*	***1915***	*I.L. Matthews*	***1948-49***	*R.J. Prettie*
1891	*George T.Marks*	***1916-17***	*J.A. Oliver*	***1950-51***	*G.F. McDougall*
1892	*Aaron Squire*	***1918-19***	*A.W. Robarts*	***1952-53***	*F.H. Black*
1893-94	*W.C.Dobie*	***1920***	*F. Urry & T.N. Andrew*	***1954***	*J.M. Fleming*
1895	*J.A.Fraser*	***1921***	*J.R. Routly*	***1955***	*D. A. Clark*
1896-01	*J.J. O'Connor*	***1922***	*T.N. Andrew*	***1956***	*E.L. Goodall*
1902	*R.Vigars*	***1923-25***	*Lt.Col M. Francis*	***1957***	*D.I. Nattress*
1903	*I.L. Matthews*	***1926-31***	*M.J. McDonald*	***1958***	*C.B. Binder*
1904	*W.H.Nelson*	***1932-33***	*C.W. Cox*	***1959***	*H.H. Styffe*
1905	*Geo. Clavet*	***1934-36***	*A.B. Conmee*	***1960***	*C.W. King*
1906	*Geo.Mooring*	***1937-38***	*E.R. Gavin*	***1961***	*J. A. Crooks*
1907	*A.Little*	***1939-40***	*A H. Knutson*	***1962***	*D. R. McEwen*
1908	*H.A. McKibbon*	***1941***	*Capt. Geo Wardrope*	***1963***	*W.G. Brayshaw*
1909-12	*F.S. Wiley*	***1942-45***	*M.J. McDonald*	***1964***	*V.B. Cook*

Fort William Chamber of Commerce

1891-95	*Geo.Graham*	***1919-20***	*G.R. Duncan*	***1945***	*W.P. Bailey*
1896	*J.T. Horne*	***1921-22***	*A.R. Gilmore*	***1946-47***	*J. Murie*
1897	*W.F. Hogarth*	***1923***	*C.B. Devlin*	***1948***	*W.H. Spicer*
1900-01	*E.A. Morton*	***1924-25***	*P.H. Dawson*	***1949-50***	*R.J. Flatt*
1902-03	*J.J. Wells*	***1926***	*John Bell*	***1951***	*W.H. Goodman*
1904	*E.S. Rutledge*	***1927***	*N.M. Paterson*	***1952-53***	*John Andrews*
1905	*S.C. Young*	***1928-29***	*Dr. C. McCullough*	***1954***	*Fred T. Smith*
1906	*J.R. Lumby*	***1930***	*D.G. Calvert*	***1955***	*T.W. Todd*
1907	*C.H. Jackson*	***1931***	*J.E. Crawford*	***1956***	*W.J. Abercrombie*
1908-09	*J.T. Horne*	***1932-34***	*G.R. Duncan*	***1957***	*Wally E. Bryan*
1910	*Unknown*	***1935-36***	*H. Badanai*	***1958***	*J.H. Jessiman*
1911	*Geo. A. Coslett*	***1937***	*J. E. Arnold*	***1959***	*S.J. Shaffer*
1912-13	*A.A. Wilson*	***1938***	*A.F. Hawkins*	***1960***	*Ernie H. ReedV*
1914	*F.W. Fraser*	***1939***	*S.T. McCavour*	***1961***	*L.Y. McIntosh*
1915	*F.G. Depew*	***1940***	*J.E. Fryer*	***1962***	*Brien O'Brien*
1916	*W.L. Bird*	***1941***	*L.C. Irwin*	***1963***	*Clare Mapledoram*
1917	*W.A. Dowler*	***1942-43***	*R.J. Ward*	***1964***	*R.R. Fox*
1918	*E.R. Gavin*	***1944***	*V.W. Maclean*		

Lakehead Chamber of Commerce

1965	*R.K. Andras*	***1967***	*Dr. C.M. Johnston****	***1969***	*W.G. Tamblyn*
1966	*E.E. Clow*	***1968***	*P.R. Cook ****		

Thunder Bay Chamber of Commerce

1970	*Brien O'Brien****	*1987*	*Michael Carter*	***2005***	*Roberta Simpson*
1971	*T.E. Inglis*	***1988***	*Jim Colosimo****	***2006***	*Jack Moro*
1972	*A.J. Black*	***1989***	*Ruth Armstrong****	***2007***	*Dennis Buset*
1973	*H.J. Craig*	***1990***	*Bill Rankin*	***2008***	*Brian Babcock*
1974	*P.J. Gilbride*	***1991***	*B. David Ringius ****	***2009***	*Lisa Sticca*
1975	*G.A. Grisdale*	***1992***	*Dick Dolphin ****	***2010***	*Craig Urquhart*
1976	*Tom Luck*	***1993***	*Jack Mallon ****	***2011***	*Justin Frape*
1977	*Ken Bacon*	***1994***	*Gary Woodbeck ****	***2011-12***	*Michael Nitz*
1978	*Jack G. Masters****	***1995***	*Dawn Powell*	***2013***	*Ed Schmidtke*
1979	*Jack D. Hamer*	***1996-97***	*Doug Smith ****	***2014***	*Uli Walther*
1980	*Keith J.F. Jobbitt ****	***1998***	*Paul Duncan*	***2015***	*Joe Moses*
1981	*R.J. Mapledoram*	***1998-99***	*Harold Wilson*	***2016***	*Mark Mikulasik*
1982	*Doug W. Scott ****	***2000***	*Barry Streib ****	***2017***	*Jim Stadey*
1983	*Denis Gilmore*	***2001***	*Kelli Gothard McKinnon*	***2018***	*Rosa Carlino*
1984	*Ken J. Bruley*	***2002***	*Don Slobojan*	***2019***	*Nathan Lawrence*
1985	*Don Lucky*	***2003***	*Eric Long*	***2020***	*Ken Boshcoff*
1986	*John Taylor ****	***2004***	*Ian McCormack*	***2021-22***	*Riley Burton*

C.J. Carter Award Recipient *

HONOURARY MEMBERS

Brian Babcock
*Wallace Bryan **
Dennis Buset
*John Carrel **
*Charles J. Carter **
*Emerson Clow **
*John M. Conrod **
*P.R. (Jerry) Cook **
*James Crooks **
*R. (Dick) Dolphin **
Cliff Friesen
David Farrell
*Jerry Gothard **
*Syn Halter **
*Tom E. Inglis **
Keith Jobbitt
Rebecca Johnson
*Saul Laskin **
Randy Lent
Mary Long-Irwin
Eric Long
George Macey
Jack Mallon
*Arleene Mapledoram **
*Robert Mapledoram **
Jack Masters
Ian McCormack
*Don McEwen **
*Bob Prettie **
*Ken Ridler **
*B. David Ringius **
*Sam J. Shaffer **
Roberta Simpson
*William H. Spicer **
Barry Streib
*William G. Tamblyn **
*John S. Taylor **
Craig Urquhart
Uli Walther
*Bernie Weiler **
Gary Woodbeck

Deceased *