



2023 BUDGET PROPOSAL

Prepared for: Friday, September 2nd, 2022

Georgina Chamber of Commerce, 20849 Dalton Road, Sutton, ON L0E 1R0
T: (905)722-8383 TF: 1-888-Georgina janderson@georginachamber.com www.georginachamber.com

Table of Contents

Executive Summary.....	3
Background.....	4
2022 Funding Request.....	4
Breakdown of 2022 Initiatives.....	5
1. Deliver Community Tourism Plan	
○ Background	
○ 2023 Project Description	
○ Community Tourism Plan Action Items	
○ Targets	
○ Impact	
○ Budget Request	
2. Co-Hosting Small Business Development Seminars/Workshops including Business Excellence Awards and Mayor & Council's Milestone Awards	
○ Background	
○ 2023 Project Description	
○ Targets	
○ Impact	
○ Budget Request	
3. Continue to Oversee Ribbon Cutting Program	
○ Background	
○ 2023 Project Description	
○ Targets	
○ Impact	
○ Budget Request	
4. Customer Service Delivery through the Tourism Information Centre & Tourism Information Kiosks	
○ Background	
○ 2023 Project Description	
○ Community Tourism Plan Action Items	
○ Targets	
○ Impact	
○ Budget Request	

Executive Summary

For over 47 years, The Georgina Chamber of Commerce has been committed to the economic health and development of the business community, supporting business success and community engagement. During much of this time, the organization has also been responsible to the Town of Georgina for providing several tourism initiatives to educate visitors, enhance economic development and raise awareness about the businesses and attractions that exist in our community.

Like so many businesses over the last two years, the Chamber has had to adapt and pivot its operations to meet the needs of local businesses, tourism, and economic recovery. We continue to create bigger and better opportunities, change, and evolve existing programs and create new ones to fill community needs and gaps. At no time did we slow down, instead we redirected our efforts to where businesses need it most and added new programs, including handing out over 25-thousand rapid tests (and counting) and initiating a major Shop Local Campaign. Through it all, the organization continues to be a diverse and professional organization that fosters business relations by advocating for its members and facilitating a strong business environment within the community.

The Chamber has built a strong partnership with the Town of Georgina, providing services considered to be a valuable asset to the Town and community. This year, the Chamber is requesting \$83,500 in the 2023 Budget to continue providing the fee for service items they have been successfully providing on behalf of the Town for many years. For the last two years, at the direction of Karyn Stone, Manager of Economic Development & Tourism, we have created a request that simplifies our ask but does not diminish the amount of work we provide as a fee for service. No longer tied to individual KPI's, our requests are based on the areas of service we have been providing for many years as well as the action items set out in the Community Tourism Plan. This request will continue to make the Chamber accountable for 20 action items and 3 additional programs. With a broader scope, this model allows more flexibility in how we achieve these goals.

We trust you understand and value the benefits we provide to our members and the business community and recognize the tourism services we provide to The Town of Georgina. These services have a proven success in our community. The model of service delivery the Chamber has been providing has created highly successful initiatives and events at a reasonable rate, eliminating the Town's need to administer and facilitate these projects.

We are proud of the work we are accomplishing and the tremendous impact we have made when it comes to Tourism in Georgina. The momentum we have heading into the end of 2022, combined with our past successes will allow us to continue to provide exceptional service and events in 2023 and beyond.

Background

The Georgina Chamber of Commerce is a non-profit, member-driven association, with an objective to promote, develop and foster the well-being and interests of the business community in Georgina, while striving to enhance the quality of life for the citizens of Georgina as a whole.

Since 1975, the Georgina Chamber of Commerce has been committed to the economic health and development of the business community in the Town of Georgina. For most of these years, the Georgina Chamber of Commerce has been responsible to the Town of Georgina for providing Tourism initiatives. This has been facilitated through mutual understanding, a Service Agreement, annual Key Performance Indicators and most recently through a collaborative Community Tourism Plan. These services and initiatives are executed through a permanent year-round facility at The Link, 20849 Dalton Road in Sutton and with a travelling kiosk at several events throughout the summer months.

Over the years, the Chamber has continued to streamline and enhance our existing operations, while launching new programs, fostered by our partnership with the Town of Georgina and the Economic Development office. All our events and initiatives related to our fee for service partnership encourage commerce and business prosperity both locally and beyond and enhance Tourism within the Town of Georgina.

2023 Funding Request

The impacts of the last 27 months have been significant for our business and tourism community. Now, as the community continues to reopen and recover, we see the importance of assessing current needs and the ability to adapt our services for the betterment of businesses, tourism, and economic development.

In 2021, we worked with Karyn Stone, Manager of Economic Development and Tourism to modify our ask for 2022 to better represent our Fee for Service delivery. This approach has been successful, allowing us to modify our initiatives to better meet the needs of the business and tourism community and enhance our existing partnership. Tying the funding to the action items rather than individual KPI's has offered us the flexibility to amend the delivery, while still maintain the overall mission and vision of the Community Tourism Plan and the fee for service Karyn sees as most relevant in our partnership.

The Georgina Chamber of Commerce is requesting \$83,500.00 as part of the 2023 budget to continue the fee for service items they have been providing as part of its partnership with the Town. This amount, the same as 2022, allows the Chamber to continue the work and initiatives they have provided as part of its partnership with the Town of Georgina. Executive Director Jennifer Anderson has met with and discussed this request with Karyn Stone prior to submitting this year's budget to ensure the partnership continues to be effective and relevant to the Town. With a track record of success delivering our existing services and a strong partnership with Economic Development and the Town of Georgina, this funding allows us to continue to provide and effectively deliver the action items identified in the Community Service Plan.

Breakdown of 2023 Initiatives

Deliver Community Tourism Plan with action items in conjunction with the Town of Georgina

Background:

In 2019, The Georgina Chamber of Commerce, Town of Georgina, Central Counties Tourism and Tourism Stakeholders began preparing a new three-year Tourism Plan.

The goal of the Georgina Community Tourism Plan is to increase the economic impact of tourism by encouraging year-round visitation to Georgina's communities. To achieve this goal, the Tourism Working Group recognized four main objectives that are required to set the Town on its path toward success.

The first two objectives set the foundation for tourism growth and development in Georgina and are critical for the third and fourth to be accomplished. Tourism Objectives and Action Items

1. Advance the tourism sector through commitment to a multi-year Community Tourism Plan.
2. Allocation of dedicated Town and Chamber resources, both staff and financial, to support tourism development in Georgina. This includes funding received by the Chamber as per the annual Tourism Service Agreement.
3. Educating and supporting new and existing tourism businesses, festival and event organizers, and related stakeholders to ensure tourism readiness.
4. Adopting a visitor-centric approach throughout Georgina's communities, tourism stakeholders and residents that benefits the entire community.

The Community Tourism Plan was set to go before Council in March 2020, but instead was endorsed in November 2020, setting the three-year plan back an additional year. The Pandemic and subsequent closures delayed the Plan an additional year. As such, during the 2022 Budget deliberations, Karyn Stone discussed with council the date should be pushed to the end of 2023 to allow for action items to be (in some cases) started and completed in the original 3-year timeline. Included in the Community Tourism Plan (and listed below), are 29 action items – 20 of which are the responsibility of the Chamber of Commerce.

Community Tourism Plan Action Items (Items Chamber is responsible for - 20 of 29):

Georgina CTP objective 1.0

- **Develop a business plan and budget.** Re-investment into existing infrastructure. Prioritized delivery of action items and define scope from the Georgina Community Tourism Plan based on budget allocation.
- **Investigate and conduct an accommodation needs assessment.** Strategy to target new business investment including accommodation and conference space.

Georgina CTP objective 2.0

- **Conduct quarterly meetings to ensure strong alignment and communications with respect to Georgina's visitor focused initiatives.** Continuity and collaboration between the Town's Economic Development and Tourism office and the Chamber's Tourism Committee in the delivery of tourism programs and promotion as outlined in the Service Agreement. Role clarity and responsibility.
- **Establish brand guidelines for the "Discover Georgina" brand.** Consistent messaging and identity communicated through all online and traditional marketing channels.
- **Maintain list of all tourism collateral distribution and ensure content is up to date.** Relevant and accurate tourism information, which plays a role in our brand identity.

- **Work closely and leverage opportunities available through tourism stakeholders (e.g., CCT, YRAC and Destination Ontario).** Increased brand awareness, social following, and visitation
- **Review current marketing images, texts, and videos and invest in new opportunities or update, where needed.** Up-to-date tourism information that is in line with the Community Tourism Plan and the Town's Economic Development and Tourism's marketing plan.
- **Connect with community storytellers and influencers to create marketing content (blogs, social posts).** Increased communication channels to share Georgina's stories and build identity. The stories act as a behind-the-scenes-look from the lens of a trusted local and can create emotional connections with potential visitors.

Georgina CTP objective 3.0

- **Maintain a complete inventory of all tourism assets in Georgina.** A detailed listing that can be used to communicate with tourism businesses to engage them in development opportunities.
- **Compile an inventory of accommodations in Georgina (Airbnb included) Increased opportunity for visitors looking for accommodations.** Increased opportunity for visitors looking for accommodations. Actively engage with short-term rental operators. Short-term rentals have the potential to augment Georgina's accommodation inventory and overnight stays, particularly in peak summer season, as the cottage experience demand increases.
- **Provide training on how to collect visitor data, its importance, and how to use tourism data (i.e., CCT's Visitor Research Program, Destination Ontario, and Destination Canada research).** Stakeholders will be better equipped to make evidence-based decisions in their product development and marketing activities. Through ongoing collection of postal code data at Georgina attractions and events, CCT's Visitor Research Program will provide a comprehensive report of visitor's demographic, psychographic and social media behaviours that can be used to identify target markets.

Georgina CTP objective 4.0

- **Establish a local ambassador program that trains front-line staff to provide visitors with a positive experience with an accreditation component.** Provides front-line staff with visitor centric training. They will learn more about the community and become better able to direct visitors on things to do and where to explore.
- **Ensure Town/Tourism websites are user-friendly with all-season content and blogs with SEO.** Increased online awareness and brand representation. An easy to navigate site with visitor information gives Georgina a competitive edge.
- **Create additional tourism info kiosks in high traffic areas.** More opportunities to connect with visitors and to provide marketing tourism collateral.
- **Develop innovative and enticing visitor and resident staycation packages through collaboration with accommodations, attractions, restaurants, businesses, and/or event.** Increased economic impact and community collaboration.
- **Develop and implement a Familiarization (FAM) trip for front-line tourism staff to experience Georgina's tourism assets firsthand.** FAM trips provide an opportunity for front-line workers to be tourists in their own community and experience key attractions first-hand, making them more likely to recommend these experiences to visitors.
- **Provide industry-equipping workshops (e.g., Tourism Now) for businesses.** Repeated sessions provide opportunities to engage additional businesses. They will learn about the resources to make them better suited to welcome visitors – both locals and tourists.

2023 Project Description:

While the Georgina Chamber of Commerce is responsible for 20 of the 29 Action Items listed in the Community Tourism Plan, many of the items could not be started until mid-2022 when tourism began to slowly reopen.

While some items have been initiated, others will begin/continue in the fall of 2022, during the shoulder season.

A Business Plan will prioritize delivery of the items associated with the Community Tourism Plan and define the scope of each project, setting us up for a great start to 2023. Given the uncertainty of 2021, we are thankful for the fluid timing of some of these items so we can execute and build on these initiatives when it is best to do so.

Targets:

- Include Implementation plan and KPI's
- Track the number of partnerships created with key stakeholders and determine how it will meet the needs of the community long-term
- Measure number of local businesses impacted with development and delivery of action items in the Community Tourism Plan
- Track all Action Items to determine success. Work with Economic Development & Tourism Division to align items and measure success

Impact:

- Impact: With a plan endorsed by the Town and Chamber, we can create an impact on our community in line with the goals and vision of several Tourism stakeholders.
- Economic Development: Helping year-round Tourism businesses to thrive in our community

Budget Request:

- \$57,500. Amount calculated based on the costs and wages associated to run each of the action items in the Community Tourism Plan. Many of the action items make up the KPI's we have been following in the past four years, but this requested amount allows us to budget for each item accordingly and shift funding to appropriate projects in 2023.

Develop and promote programs for Small Business Week. Organize and co-host "Business Excellence Awards and Mayor & Council's Milestone Awards"

Background:

Each year, the Chamber hosts the Business Excellence Awards, designed to showcase local businesses, and promote excellence in 9 different categories. In 2016, the Georgina Business Excellence Awards was amalgamated with the Mayor and Council's Milestone Awards to highlight businesses with long-standing service in our community. With Rogers tv as our media sponsor, the event is televised, increasing awareness, and maximizing exposure...well deserved recognition for all the winners, sponsors, and nominees.

Due to safety protocols, our 2021 event was hosted virtually, and winners were recognized on a show produced in conjunction with Rogers tv Georgina and during one of the Council meetings. Plans are underway (in August 2022 when this request was written) for our 2022 event. The event is being transformed from a networking event and stage presentation into a full gala. This event and presentation will add more significance to the event.

2023 Project Description:

Shifting the Georgina Business Excellence Awards and Mayor & Councillor's Milestone Awards to a gala event with sit-down dinner and awards ceremony was determined after a discussion with Karyn Stone in 2021. While the 2022 event is yet to be held, plans will be in place to build on this year's event to create a bigger and better event next year. While the event has always been held during Small Business Week (mid-October), the election

pushed the awards ceremony to December after the Inauguration ceremony. Based on the success and timing on the 2022 event will determine the date of the 2023 event.

Should the 2022 event be a success late in the year, we may choose to keep the Awards night separate from Small Business Week. Regardless, a calendar of events will be created for Small Business Week during mid-October 2023. Each year, we work with various local organizations (South Lake Community Futures, Town of Georgina, Georgina Public Libraries, YSBEC) to create workshops and opportunities for local business. 2023 will be no different as we offer opportunities and professional development to local businesses.

Targets:

- Track awards process, participation, and attendance for various events
- Track print, radio, television, and social media metrics through advertising and editorial content

Impact:

- Collaboration: An opportunity for the Town and the Chamber to work together to highlight business excellence in our community
- Instruction: Choosing timely and appropriate topics for seminars will ensure the week is of value.
- Awareness: Putting a spotlight on local businesses (at the event and with the live Rogers tv coverage) to raise awareness about local businesses (encouraging Shop Local opportunities)

Budget Request:

- \$10,000 - Amount calculated based on costs of goods expenditures and salaries involved to carry out the initiative.

Continue to oversee Ribbon Cutting Program for new businesses and existing businesses celebrating milestones, renovations, and anniversaries.

Background:

In 2017, the Georgina Chamber of Commerce purchased large scissors with the intention of helping new and existing businesses open and celebrate major achievements. Since this time, over 50 local businesses have opened their doors with the ceremonial big scissors in hand and the Chamber, local dignitaries, and town staff there to celebrate with them.

Over the years, the Chamber has streamlined the system, creating an online form and devoted web page to schedule these presentations. Taking the lead and facilitating the process allows for an easier system for all parties involved.

2023 Project Description:

The Chamber will continue to build on the success of the Ribbon Cutting Program, while raising awareness about the opportunity. Ribbon Cuttings were put on hold during the Pandemic, so businesses were not able to fully reap the advertising and networking benefits they hold. The Chamber will continue to identify new businesses and seek out opportunities to welcome these new businesses in our community.

Targets:

- Track new businesses and make sure they have the tools and resources needed for success
- Promote and raise awareness about new businesses in town
- Work with Town staff and dignitaries to provide warm welcome
- Offer promotion and awareness to businesses that have grown, renovated, added locations, etc.

Impact:

- Collaboration: Town and the Chamber work together to showcase new and expanded businesses in our community
- Awareness: Putting a spotlight on local businesses (during and after the event) through marketing and newsletter posts.
- Promotion: Shining a spotlight on new businesses will help promote and encourage Shop Local opportunities

Budget Request:

- \$1000 - Amount calculated based on minimal costs of supplies, mostly operations to carry out the initiative.

Customer Service Delivery through the Tourism Information Centre & Summer Tourism Information Kiosks

Background:

Since May 2018, our Tourism Information Centre at The Link has been a one-stop shop for tourists and residents looking for information about our community. Our displays are the perfect place to pick up brochures, maps, and resources for our community and across the province.

In June 2019, our Tourism Information Centre expanded to the opening of our summer kiosk on Hwy #48. The pilot project expanded our reach in this community.

In 2020, we looked to expand even further with the addition of a seasonal tourism centre at De La Salle Beach. Unfortunately, this location was postponed due to the Pandemic and not available to us in 2022, but we were thrilled to be on location with a new Mobile Tourism Information Centre. This allowed us to pilot what we believe is essential at our busiest tourism destinations. To connect with visitors and get local information into their hands.

2023 Project Description:

The Chamber has made it a priority to get residents and tourists moving in our community, to remind them everything they need can be found right here in Georgina. As we continue to reopen and recover, our goal is to reach all consumers. Whether a resident shopping and spending money in our community, seasonal homeowners and cottage renters or the thousands of daytrippers escaping the city for a day at the beach, it is

imperative our campaigns reach residents and tourists alike to capitalize on the benefits. Our time at the beach this summer confirmed the need for front line ambassadors in high traffic areas.

In 2023, The Link will continue to be our main Tourism Centre, housing print collateral, local resources, and information available for visitors and residents. The Chamber is also looking forward to resuming its temporary kiosks during peak tourism season. The Mobile Tourism Kiosk will now allow us the flexibility to have an enclosed travelling centre during the shoulder season. Now more than ever, we understand the need to have space at the beach – it is still our hope to move into a permanent structure at this location, which will allow us the flexibility of taking the Mobile Tourism Centre to local events and attractions in the future.

We are committed to being where our residents and tourists are - capitalize on this audience to get them moving, spending money, and spurring economic growth in our community.

Target:

- Track Number of visitors to Chamber office, Summer Tourism Kiosks and Chamber website.
- Track visitor's origins via online and in person
- Utilize Optifi metrics from pilot project with the Town of Georgina and Central Counties Tourism to identify tourism numbers and patterns.
- Adapt and modify print collateral and content based on the needs/feedback of visitors

Impact:

- Trusted Source of Information: Providing timely and relevant information to tourists about local businesses and attractions.
- Interaction: Offering the community (tourists & residents) an opportunity to speak to knowledgeable and professional staff to help them answer questions, offer suggestions, and guide them around Georgina.
- Filling a gap in our community: Have frontline ambassadors in high traffic visitor areas.

Budget Request:

- \$15,000.00 Amount calculated based on a portion of our lease rates and staffing requirements.

GEORGINA CHAMBER OF COMMERCE
Financial Statements
Year Ended September 30, 2021

GEORGINA CHAMBER OF COMMERCE
Index to Financial Statements
Year Ended September 30, 2021

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Revenues and Expenditures	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 18

INDEPENDENT AUDITOR'S REPORT

To the Members of Georgina Chamber of Commerce

Qualified Opinion

We have audited the financial statements of Georgina Chamber of Commerce ("the organization"), which comprise the statement of financial position as at September 30, 2021, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at September 30, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended September 30, 2021, current assets and net assets as at September 30, 2021. Our audit opinion on the financial statements for the year ended September 30, 2020 was modified accordingly because of the possible effects of this limitation of scope.

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 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 qualified audit 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 ASNPO, 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.

(continues)

Independent Auditor's Report to the Members of Georgina Chamber of Commerce *(continued)*

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.

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.

(continues)

Independent Auditor's Report to the Members of Georgina Chamber of Commerce *(continued)*

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.

Lipchitz Professional Corporation

Keswick, Ontario
February 23, 2022

LIPCHITZ PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practise public accounting by
the Chartered Professional Accountants of
Ontario

GEORGINA CHAMBER OF COMMERCE
Statement of Financial Position
As at September 30, 2021

	2021	2020
ASSETS		
CURRENT		
Cash (Note 4)	\$ 147,356	\$ 91,567
Accounts receivable (Note 5)	6,106	8,947
Grants receivable (Note 6)	81,169	19,934
Inventory	2,193	1,231
Prepaid expenses	2,215	1,166
	239,039	122,845
CAPITAL ASSETS (Note 7)	21,150	33,934
	\$ 260,189	\$ 156,779
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 7,322	\$ 8,614
Government remittances payable	5,038	2,357
Wages payable	7,258	9,462
Deferred revenue (Note 8)	97,603	33,207
Current portion of long term debt (Note 9)	36,223	7,953
	153,444	61,593
LONG TERM		
Loans payable (Note 9)	3,411	39,635
Canada Emergency Business Account (CEBA) loan (Note 10)	40,000	30,000
	196,855	131,228
NET ASSETS	63,334	25,551
	\$ 260,189	\$ 156,779

COVID-19 (Note 22)

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

GEORGINA CHAMBER OF COMMERCE
Statement of Revenues and Expenditures
Year Ended September 30, 2021

	2021	2020
REVENUES		
Grants (Note 17)	\$ 112,574	\$ 111,130
Insurance commissions	16,174	16,746
Memberships	42,833	37,261
Other revenue	39	1,906
Special events (net) (Note 21)	13,241	15,248
	<u>184,861</u>	<u>182,291</u>
EXPENSES		
Advertising and promotion	4,717	3,762
Amortization	12,784	13,015
Bad debts	62	-
Bookkeeping fees	1,837	1,748
Insurance	1,854	1,808
Interest and bank charges	2,088	3,723
Interest on long term debt	1,164	1,379
Internet and web expenses	-	120
Licences and permits	504	431
Memberships	2,948	2,887
Office and general	4,190	6,887
Professional fees	5,000	5,750
Rental	13,881	13,980
Salaries and wages (Note 18)	161,029	144,467
Seminars and workshops	119	-
Telephone	1,389	1,365
Tourism expenses	2,745	644
	<u>216,311</u>	<u>201,966</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(31,450)</u>	<u>(19,675)</u>
OTHER INCOME		
Canada Emergency Business Account (CEBA) loan forgiveness (Note 10)	10,000	10,000
Canada Emergency Rent Subsidy (CERS) (Note 14)	6,282	-
Canada Emergency Wage Subsidy (CEWS) (Note 15)	52,951	29,164
	<u>69,233</u>	<u>39,164</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 37,783</u>	<u>\$ 19,489</u>

See notes to financial statements

GEORGINA CHAMBER OF COMMERCE
Statement of Changes in Net Assets
Year Ended September 30, 2021

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 25,551	\$ 6,062
EXCESS OF REVENUES OVER EXPENSES	37,783	19,489
NET ASSETS - END OF YEAR	\$ 63,334	\$ 25,551

GEORGINA CHAMBER OF COMMERCE
Statement of Cash Flows
Year Ended September 30, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 37,783	\$ 19,489
Item not affecting cash:		
Amortization of capital assets	12,784	13,015
	<u>50,567</u>	<u>32,504</u>
Changes in non-cash working capital:		
Accounts receivable	2,841	(6,041)
Grants receivable	(61,235)	14,599
Inventory	(962)	(1,231)
Prepaid expenses	(1,049)	787
Accounts payable and accrued liabilities	(1,293)	(19,664)
Government remittances payable	2,681	2,169
Wages payable	(2,204)	7,900
Deferred revenue (Note 8)	64,396	4,653
	<u>3,175</u>	<u>3,172</u>
Cash flow from operating activities	<u>53,742</u>	<u>35,676</u>
INVESTING ACTIVITY		
Purchase of capital assets	-	(1,049)
FINANCING ACTIVITIES		
Canada Emergency Business Account (CEBA) loan advanced (Note 10)	20,000	40,000
Canada Emergency Business Account (CEBA) loan forgiven (Note 10)	(10,000)	(10,000)
Repayment of long term debt	(7,953)	(7,738)
Cash flow from financing activities	<u>2,047</u>	<u>22,262</u>
INCREASE IN CASH FLOW	<u>55,789</u>	<u>56,889</u>
Cash - beginning of year	<u>91,567</u>	<u>34,678</u>
CASH - END OF YEAR (Note 4)	<u>\$ 147,356</u>	<u>\$ 91,567</u>

GEORGINA CHAMBER OF COMMERCE
Notes to Financial Statements
Year Ended September 30, 2021

1. INCORPORATION

Georgina Chamber of Commerce (the "organization") was incorporated under the Federal Corporation Act adhering to the Boards of Trade Act by letters patent and without share capital on September 8, 1975 and commenced operations on that date.

2. OBJECTIVES OF THE ORGANIZATION

The Georgina Chamber of Commerce is a not-for-profit, member operated association. Its objective is to promote, develop and foster the well being and interests of the business community; and thereby, enhance the quality of life for all citizens of Georgina. The Georgina Chamber of Commerce also provides tourism information services.

As a not-for-profit organization, it is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue recognition

Georgina Chamber of Commerce follows the deferral method of accounting for contributions.

The organization recognizes revenues relating to its operations as follows:

- Revenues from events are recognized when they are completed.
- Revenues from grants and reimbursements are recognized in profit or loss on a systematic basis over the periods in which the organization recognizes as expenses the related costs for which these grants are intended to compensate.
- Revenues from advertising and insurance commissions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Membership fees are recognized at the existing member's renewal date (October 1, 2020) and in the case of new members their fees are recognized as revenue on a prorated basis from the month of registration to September 30, 2021.

Donated services and materials

Members of the organization's Board of Directors and other individuals volunteer their time to the ongoing programs of the organization. Because of the difficulty in determining the fair value, contributed services are not reflected in the financial statements. Contributed material and services, other than volunteer time, are recognized in the financial statements when a fair value can be reasonably estimated.

(continues)

GEORGINA CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended September 30, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Inventory

Inventory of goods held for resale are valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	30%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	5 years	straight-line method
Website	55%	declining balance method

The organization regularly reviews its capital assets to eliminate obsolete items. Government grants used to acquire capital assets are treated as a reduction of the cost of those capital assets.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

4. CASH

Cash is invested with a major Canadian Financial Institution. As well, amounts up to \$100,000 on deposit with this institution are insured by the Canadian Deposit Insurance Corporation (CDIC). Accordingly, the organization believes these amounts are not exposed to any significant credit risk.

	2021	2020
Cash	\$ 147,356	\$ 91,567

GEORGINA CHAMBER OF COMMERCE
Notes to Financial Statements
Year Ended September 30, 2021

5. ACCOUNTS RECEIVABLE

	2021	2020
Memberships receivable	\$ 1,617	\$ 3,606
Canada Emergency Rent Subsidy (CERS) receivable	394	-
Canada Emergency Wage Subsidy (CEWS) receivable	4,095	5,341
	\$ 6,106	\$ 8,947

6. GRANTS RECEIVABLE

	2021	2020
Canada Summer Jobs	\$ 9,836	\$ 19,934
Ontario Chamber of Commerce Rapid Test program	12,796	-
Ontario Chamber of Commerce Shop Local Initiative program	58,537	-
	\$ 81,169	\$ 19,934

7. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 1,049	\$ 425	\$ 624	\$ 892
Furniture and fixtures	6,387	3,444	2,943	3,679
Leasehold improvements	58,256	40,779	17,477	29,128
Website	1,600	1,494	106	235
	\$ 67,292	\$ 46,142	\$ 21,150	\$ 33,934

8. DEFERRED REVENUE

Deferred revenue consists of:

	2021	2020
Deferred event registration and event sponsorship	\$ -	\$ 1,740
Membership fees	5,272	10,366
Ontario Chamber of Commerce grants	71,333	-
Town of Georgina grant	20,998	21,101
	\$ 97,603	\$ 33,207

GEORGINA CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended September 30, 2021

9. LOANS PAYABLE

Southlake Community Futures Development Corporation loan bearing interest at 2.9% per annum, repayable in monthly blended payments of \$702. The loan matures on March 15, 2026 and is secured by: 1) Promissory note for \$60,000; 2) Guarantee signed by the Town of Georgina; and 3) General Security Agreement securing all present and future indebtedness and liability.

	2021	2020
	\$ 35,528	\$ 42,787

Town of Georgina non-interest bearing loan, repayable in monthly payments of \$58. The loan matures on January 8, 2027 and is not secured.

	4,106	4,801
--	--------------	--------------

	39,634	47,588
--	---------------	---------------

Amounts payable within one year

	(36,223)	(7,953)
--	-----------------	----------------

	\$ 3,411	\$ 39,635
--	-----------------	------------------

The loan from the Town of Georgina was for the installation of the HVAC unit. The cost of the unit was allocated amongst the other units which utilize the equipment. The repayment terms include 120 months at \$65.37 per month (\$57.85 plus HST).

Principal repayment terms are approximately:

2022	\$ 36,223
2023	694
2024	694
2025	694
2026	694
Thereafter	635
	\$ 39,634

Subsequent to the year end, the Southlake Community Futures Development Corporation loan was paid in full during December 2021; therefore, has been included in the current portion of long term debt.

GEORGINA CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended September 30, 2021

10. THE CANADA EMERGENCY BUSINESS ACCOUNT (CEBA) LOAN

The Government of Canada introduced support for businesses facing hardship as a result of the COVID-19 pandemic. The Canada Emergency Business Account (CEBA) loan provides interest-free loans of up to \$40,000 with 25% of the loan forgivable if the balance of the loan is repaid by December 31, 2022. The Federal government expanded the program on December 4, 2020, to provide an additional \$20,000 (50% of which is forgivable if also repaid by December 31, 2022). During the year, the additional \$20,000 was advanced, of which \$10,000 has been included in income.

Subsequent to the year end, on January 12, 2022, the Federal government extended the forgiveness repayment deadline from December 31, 2022 to December 31, 2023. Outstanding loans after the forgiveness period expires would convert to two year term loans with interest of five percent commencing, on January 1, 2024, with the loans fully due by December 31, 2025.

	2021	2020
CEBA loan received during the year	\$ 20,000	\$ 40,000
CEBA loan forgiveness	(10,000)	(10,000)
Subtotal	10,000	30,000
CEBA loan received in prior year	40,000	-
CEBA loan forgiveness in prior year	(10,000)	-
	<u>\$ 40,000</u>	<u>\$ 30,000</u>

11. CAPITAL DISCLOSURE

Georgina Chamber of Commerce's objective in managing its net assets is to remain a sustainable operation while fulfilling its overall mandate as described in Note 2. It achieves this objective by the management of its cash flows and on the receipt of grants from the Town of Georgina.

12. LEASE COMMITMENTS

The organization leases space in Georgina's Community Connection Centre, herein referred to as "The Link", located at 20849 Dalton Road in Sutton West, Ontario, under a five year term lease agreement. The organization is required to pay a base rent, which includes a proportionate share of utilities, property taxes, maintenance costs and related costs for the leased premises.

The future lease payments for the office space located at The Link shall be \$12,983 (plus HST) per annum, annual increase at January 1st, 2019 with an increase to \$13,655 per annum, with anticipated increases annually, and a renewal option for one additional period of five years.

13. HIGHWAY 48 TOURISM KIOSK COMMITMENT

On May 1, 2019, the Georgina Chamber of Commerce was approved by the Town of Georgina to use the property located at 35 Bellacre Road for the operation of a Tourism Information Centre from May 1, 2019 to September 30, 2019. Furthermore, the use of the building for the storage of tourism brochures from May 1, 2019 to April 30, 2020 was permitted. The organization is required to obtain a facility rental permit for the use of the property. The organization is to pay monthly hydro during the storage period and undertake any necessary repairs to the building to ensure that the building is suitable for the intended use. While it was expected the Georgina Chamber of Commerce would request the use of the space again for the May to September 2020 period, the request was never made, due to the pandemic and related safety protocols and procedures. The organization continued to use the space as storage, but the doors were closed to the public. During the 2021 year end, no new formal agreement was entered into as a result of the ongoing pandemic; however, the space continues to be used as storage.

GEORGINA CHAMBER OF COMMERCE
Notes to Financial Statements
Year Ended September 30, 2021

14. CANADA EMERGENCY RENT SUBSIDY (CERS)

The Federal government, administered through the Canada Revenue Agency, has implemented a support for Canadian businesses, not for profits and charities which continue to face uncertainty and economic challenges because of the COVID-19 pandemic, allowing businesses and organizations to apply for rent subsidies without assistance from their landlords.

The CERS provides direct support up to 65% of eligible expenses to tenants and property owners affected by COVID-19. Eligible expenses includes commercial rent, property taxes (including school taxes and municipal taxes), property insurance and interest on commercial mortgages (subject to limits) for a qualifying property, less any subleasing revenues and HST components. Qualifying organizations that are subject to a lockdown and must shut their doors or significantly limit their activities under public health order may be eligible for additional Lockdown Support of 25% of eligible expenses.

During the year, the organization received \$6,282 in CERS, which includes a receivable of \$394, included in accounts receivable.

Subsequent to the year end, on October 24, 2021, the CEWS (refer to Note 15) and CERS were replaced with two new programs offering wage and rent support called the Tourism and Hospitality Recovery Program and the Hardest Hit Business Recovery Program.

15. CANADA EMERGENCY WAGE SUBSIDY (CEWS)

The Federal government, managed through the Canada Revenue Agency, has implemented a program called the Canada Emergency Wage Subsidy (CEWS). The program was implemented to assist with staff costs associated with the negative economic impact of the COVID-19 pandemic, in an effort to reduce the employment impact (and help prevent further job loss) of businesses and organizations who have incurred a significant drop in revenue due to the COVID-19 pandemic. The subsidy is retroactive to March 15, 2020 at 75% of eligible employees. The base rate and top up rates decreases to 65% on November 19, 2020 and further decreases to 35% on January 6, 2021.

On June 6, 2021, the new Canada Recovery Hiring Program (CRHP) was introduced, as outlined in Note 16. For claim periods 17-20, an organization was able to claim either the CRHP or the CEWS, whichever provided the higher amount. However, in period 18, a revenue drop of over 10% was required to receive either the CEWS or CRHP. Eligible remuneration paid to employees on leave with pay is no longer included in the CEWS calculation.

Subsequent to the year end, on October 24, 2021, the CEWS and CERS (refer to Note 14) were replaced with two new programs offering wage and rent support called the Tourism and Hospitality Recovery Program and the Hardest Hit Business Recovery Program.

At September 30, 2021, there is a CEWS receivable of \$4,095, included in accounts receivable.

16. CANADA RECOVERY HIRING PROGRAM (CRHP)

On June 6, 2021, The Federal government, administered through the Canada Revenue Agency, implemented a program called the Canada Recovery Hiring Program (CRHP) as a COVID-19 financial relief program. Employers in Canada, impacted by COVID-19, may be eligible to apply for subsidy to cover part of wages for hiring new employees, or increasing existing employee wages or hours. Prior to October 24, 2021, eligible employers could claim either the CRHP or the Canada Emergency Wage Subsidy (CEWS) as outlined in Note 15. During the year, the organization received \$2,141 in CRHP, which is included in the Canada Emergency Wage Subsidy income.

GEORGINA CHAMBER OF COMMERCE
Notes to Financial Statements
Year Ended September 30, 2021

17. GRANT REVENUE

The following grants (net of deferred revenue) were received in the year:

	<u>2021</u>	<u>2020</u>
Ministry of Heritage, Sport, Tourism and Culture Industries - Summer Experience Program	\$ 3,723	\$ 3,658
Southlake Community Futures Development Corporation	-	-
Service Canada - Canada Summer Jobs	24,758	19,934
Town of Georgina	83,990	84,404
Town of Georgina COVID-19 relief	-	3,000
Subtotal	<u>112,471</u>	<u>110,996</u>
Add: Deferred revenue from prior year	21,101	21,235
Deduct: Deferred grant revenue current year	<u>(20,998)</u>	<u>(21,101)</u>
	<u>\$ 112,574</u>	<u>\$ 111,130</u>

18. SALARIES AND WAGES

Salaries and wages expense for the year are as below:

	<u>2021</u>	<u>2020</u>
	<u>\$ 161,029</u>	<u>\$ 144,467</u>

30% of the portion of salaries and wages relate to Tourism.

19. MEETINGS

The meetings incurred additional overhead and administrative expenses that have not been allocated directly to a program (or event) and are grouped with the office and general expenses.

GEORGINA CHAMBER OF COMMERCE
Notes to Financial Statements
Year Ended September 30, 2021

20. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of September 30, 2021.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk. There is no change in risk from the prior year.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, and accounts payable. There is no change in risk from the prior year.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

GEORGINA CHAMBER OF COMMERCE
Notes to Financial Statements
Year Ended September 30, 2021

21. SPECIAL EVENTS

	<u>2021</u>	<u>2020</u>
<u>Breaknet</u>		
Income	\$ -	\$ 1,204
Expense	-	(1,086)
	<u>-</u>	<u>118</u>
<u>Fundraising events</u>		
Purse auction	-	637
	<u>-</u>	<u>637</u>
Subtotal	-	637
Parade and De La Salle expenses	(46)	(870)
Take Out Challenge expenses	(1,007)	-
Bingo expenses	(191)	-
	<u>(1,244)</u>	<u>(870)</u>
	<u>(1,244)</u>	<u>(233)</u>
<u>Georgina Swag</u>		
Income	7,581	10,309
Expense	(4,346)	(4,424)
	<u>3,235</u>	<u>5,885</u>
<u>Home and Lifestyle Show</u>		
Income	290	150
Expense	(286)	(200)
	<u>4</u>	<u>(50)</u>
<u>Networking</u>		
Income	<u>840</u>	<u>1,029</u>
<u>Scavenger hunt</u>		
Scavenger hunt revenue	5,370	4,290
Scavenger hunt expense	(227)	(123)
	<u>5,143</u>	<u>4,167</u>
<u>Small Business Week, Business After 5, Business Excellence Awards</u>		
Income	940	3,513
Expense	(10)	(1,835)
	<u>930</u>	<u>1,678</u>

(continues)

GEORGINA CHAMBER OF COMMERCE
Notes to Financial Statements
Year Ended September 30, 2021

<hr/>		
<u>Stiletos Sneakers Event</u>		
Income	-	150
	<hr/>	
<u>Tourism</u>		
Discover Georgina income	-	800
Buyers Guide income	4,713	-
	<hr/>	
Subtotal	4,713	800
Hwy 48 Tourism Kiosk expenses	-	(1,068)
Buyers Guide expense	(4,700)	-
	<hr/>	
	13	(268)
	<hr/>	
<u>Women In Business</u>		
Income	7,484	7,455
Expense	(2,683)	(5,155)
	<hr/>	
	4,801	2,300
	<hr/>	
<u>Workshops</u>		
Income	-	530
Expense	(481)	(58)
	<hr/>	
	(481)	472
	<hr/>	
Total	\$ 13,241	\$ 15,248
	<hr/>	

The above income for each specific event includes only the income collected for that event. Grants received from the Town of Georgina intended to help cover the cost of those events are not included in the above income amounts, but are included in Grants Revenue as described in Note 17.

GEORGINA CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended September 30, 2021

22. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The organization is aware of changes in its operations as a result of the COVID-19 crisis, including the closure of its offices, at various time frames throughout the year by municipal and provincial decree. The office was closed to the public from May to September, at which time the public was allowed into the building in limited capacity and after following strict protocols.

As a tourism centre, this closure has had a significant negative impact on the organization and the ability for it to perform its duties of providing tourism information to the public.

In addition, the organization has had to cancel many of its fundraising events, including its biggest fundraiser of the year; the Discovery Georgina Show. Other events were cancelled for in person attendance due to social distancing requirements, and were offered virtually instead. Due to the negative financial impact and the effects it had on local businesses, many of the virtual events were held at no charge. The organization is fairly confident to qualify for some of the assistance programs that have been announced. The continuation of the organization's activities depends on the resumption of its operations within a reasonable time and restore, and then maintain, its profitability.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the organization's operations as at the date of these financial statements. These financial statements were prepared using accounting standards that apply to an operating organization. This assumes that the organization will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. This is because management believes that the aforementioned measures it has taken or intends to take will mitigate the effect of the conditions and events that cast doubt on the appropriateness of this assumption.

23. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.