



2021 *Report*
ANNUAL



The Fort McMurray Chamber of Commerce acknowledges we work together on the Treaty 8 Territory, ancestral and traditional land of the Cree, Dene and Métis people.

We are thankful for these borrowed lands along with the traditional teachings and lessons of resilience they offer us in the spirit of maintaining good relations with others for future generations.

As long as the sun shines, the river flows and the grass grows we will honour these lands.

Land Acknowledgement adopted from the 2023 Arctic Winter Games

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Vision

Purpose & Values

The Fort McMurray Chamber of Commerce refreshed its purpose, vision and articulated values for the organization in its new strategic planning, including specific objectives, tactical outcomes, and indicators of success to guide the Board and staff in plan implementation.

Vision

To drive extraordinary results for businesses in Fort McMurray Wood Buffalo.

Purpose

To cultivate an environment that supports business success in Fort McMurray Wood Buffalo through advocacy and member-focused programs.

Values

Our guiding principles express how we think and act as an organization:

Influence with Impact

- To have impact, we must focus on advocacy.
- To be effective in advocacy, we must operate with integrity.

Show Leadership

- Knowing where to focus resources.
- Knowing when to say no.
- Knowing when to collaborate and engage others, and when to go it alone.

Be Relevant

- In order to be relevant, we must create value and be deemed as valuable to our members.
- We must be effective communicators, focused on what drives success.

Message from the Board Chair



For decades, the Fort McMurray Chamber of Commerce has been championing the success of business excellence and accomplishments throughout the Regional Municipality of Wood Buffalo and Alberta.

Over the past several years, we've surpassed many unforeseen challenges but strengthening our vitality remains our primary area of focus. We will continue to invest in furthering our advocacy on behalf of the community and with our members.

With 2021 becoming another vital year for the Chamber, it continued to evolve to meet the needs of our vibrant and adaptable business community. In August, the Chamber chartered a path forward in understanding how adaptability comes with its advantages and created a three-year strategic plan.

Our 2022-2024 Strategic Plan outlines a refreshed purpose with new visions and articulated values for the Chamber through its three pillars, which will focus on membership engagement, communicating the Chambers identity and strengthening influence.

We believe the strategy will create new opportunities for growth for the business community and support the leadership of the Chamber's Executive Director, Dianna de Sousa, and her dedicated team. Reflecting on the accomplishments in 2021, we are proud of their success and how they continue to advocate for our members.

Our diversely skilled Board of Directors is motivated by the Chamber's new vision of 'Driving Extraordinary Results for Business.' I appreciate the expertise, insight and passion that my board colleagues contribute in the service to our community. It's an honour to serve as Chair, and I'm excited about the continued transformation.

On behalf of the Board, we look forward to watching our business community grow and welcoming more members to the Chamber in the years to come.

Kristi Hines
Board Chair

A portrait of Dianna de Sousa, the Executive Director, wearing a blue top and a pearl necklace. The background is dark.

Message from the Executive Director

As we approached our second year through the COVID pandemic, the Fort McMurray Chamber of Commerce continued to support our members through their challenges, including the continuous shifting rules on closures and capacity limitations.

Together with our regional and national Chamber networks, we continued to evolve for our membership needs. I continued to be impressed by the innovation that many businesses brought to bear in their execution, pivoting without pause to remain sustainable.

From COVID business programs to job fairs to guest speakers to advocacy, we continued to provide timely support, information and resources needed for business survival and recovery; while looking forward to potential post-pandemic needs. Through successful membership satisfaction, our members' numbers have also increased by 17.6 percent from 427 to 501 by the end of 2021. Today, we have 528 members in the Chamber.

While advocacy as aforementioned, remained a priority, businesses were looking for more than advocacy. We provided access to expert advice, key information, and answers from the Government when our members sought clarification on issues.

One of our key supports was the free distribution of rapid COVID antigen test kits to small and medium-sized businesses and local social profits. With the changing economic landscape, we championed programs to support business recovery in our region. Shop Local became our mantra with concentrated efforts to help residents understand how important it was to support the local economy and how that led to a stronger community.

To ensure our governance and foundational stability while fully focused on the value we need to bring to you daily, we created partnerships and strengthened advocacy through the formation of the Regional Labour Market Committee, Participation in the Wood Buffalo Regional Innovation Network, and the Chamber Procurement Committee, to name a few.

None of this could have been possible without the continued diligence of our staff, and supportive Board. Thank you all. Here's to a bright and successful 2022!

Dianna de Sousa
Executive Director

Why the Chamber Matters

Founded in 1914, and incorporated in 1974, the Fort McMurray Chamber of Commerce has a purpose “To cultivate an environment that supports business success in Fort McMurray Wood Buffalo through advocacy and member-focused programs.”

The Chamber is here to provide the business community with a united voice for advocacy, help businesses access different levels of government, and provide outstanding opportunities for networking and marketing, to name a few highlights.

In August 2021, the Chamber undertook the creation of a new strategic plan to create new priorities for businesses in the region.

The 2022-2024 Strategic Plan outlines a refreshed purpose, a new vision, and articulated values for the organization.

It outlines three priorities, each of which include specific objectives, tactical outcomes, and indicators of success to guide the Board and staff in plan implementation. These priorities are:

- 1) Engaging Membership,**
- 2) Communicating our Identity, and**
- 3) Strengthening Influence.**

We plan to work on achieving all three by enhancing membership, telling our story better, and increasing advocacy.



Why We Join the Chamber

The Chamber exists to make Fort McMurray Wood Buffalo a better place to work, live, play and do business. Businesses become members because they take great pride in their community. They are proud of being part of an organization that plays a key role in it.



In the Chamber



Dianna de Sousa
Executive Director
ed@fortmcmurraychamber.ca



Reghan Marshall
Member Engagement
Specialist



Denise Barrow
Finance and Operations
Leader/Tradeshaw Manager



Tim Dyke
Policy Writer/Advisor
(Part-time)

Our Excellence Staff

Together, the 500+ member businesses and their thousands of employees act as a single, powerful voice through the Chamber to promote local business interests. The Chamber staff and the volunteer Board of Directors undertake initiatives by request of, and on behalf of its diverse membership.



I definitely have more of a sense of community involvement with the contacts that I have gained through my membership. The numerous networking opportunities, virtually and in-person events offered are extremely helpful personally and for our agency.

— **Cristina MacDonald,**
ECE Child Development Dayhomes | Peace of Mind

Board of Directors

We were honoured to have our Board Members play such a key role during our year of transformative thinking. Throughout 2021, these talented business people took time away from their already-busy lives to help create a Fort McMurray Chamber of Commerce that is future-focused.



Kristi Hines
Chair



Cameron Spring
Vice Chair



Nayef Mahgoub
Secretary



Denean Robinson
Treasurer



Graham Ure
Director



Jeff Penney
Director



Gene Dobie
Director



Sangram Hansra
Director



Leanne Hawco
Director



James Secord
Director



Malcolm Setter
Director



Chris Yarke
Director

To view profiles of the Fort McMurray Chamber of Commerce's Board of Directors, visit fortmcmurraychamber.com

Driving extraordinary results for Fort McMurray Wood Buffalo business

Our new vision is “Driving extraordinary results for business,” which aligns with our priorities as we work to achieve those goals. We have worked on transforming challenges into opportunities and continue to be where our membership is – whether in the virtual world, or in-person.

The Strategic Plan also helped us carve out our values: a) **Influence With Impact:** We must focus on advocacy, to be effective in advocacy we must operate with integrity. b) **Show Leadership:** Knowing where to focus resources. Knowing when to collaborate and engage others, and when to be independent. c) **Be Relevant:** For relevancy, we must create value and be deemed as valuable to our members. We must be effective communicators, focused on what drives success.

In sum, the Strategic Plan helps us get intentional about our priorities, with member engagement being top, it will support the success of all other priorities.



Being a member of The Fort McMurray Chamber of Commerce has provided Brignall Equipment Solutions with several opportunities. As a past winner of Small Business of The Year at the Chamber of Commerce Business Awards, Brignall Equipment Solutions closed a \$20,000 deal when our client reached out to The Fort McMurray Chamber of Commerce to certify our business.”

— Ben Brignall,
Brignall Equipment
Solutions Inc.



I belong to two different Chambers of Commerce and the Fort McMurray branch has been the most informative branch that I deal with. They are 100% on top of their game, interaction with members and member engagement. I am very happy to be part of this group.

— Philip Kilpatrick,
Sun N Fun Pools and Spa

Love.Shop.Local.



Thank you for supporting local businesses

In May 2021, the Chamber announced the introduction to the Love.Shop.Local. prepaid gift card program.

Love.Shop.Local. represents an innovative new strategy designed to support the local business community within the Regional Municipality of Wood Buffalo.

The program is presented in partnership with Bouchier, who recognizes the importance of Community Investment and the need to support business during this time of economic uncertainty.

Love.Shop.Local. represents the next step in the Chamber's ongoing mandate to advocate for Fort McMurray's business community. To date, the program has created over \$100,000 in community investment.

Love. Shop. Local.



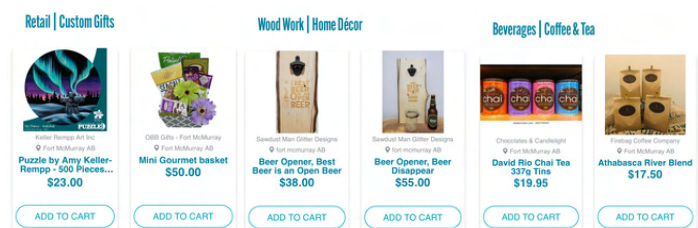
Creating new community investment initiatives to promote shopping local

In October 2021, the Fort McMurray Chamber of Commerce launched a new eCommerce platform for businesses in the Wood Buffalo region — the Fort McMurray Wood Buffalo Shop Local Marketplace.

The Shop Local Marketplace serves as a one-stop shop for people to support local businesses throughout the region. Businesses sign up and list products for sale.

Whether a business has an existing eCommerce presence or not, the Shop Local Marketplace serves as a platform to extend reach and connect with new customers. Businesses are able to list as few or as many items for sale as desired, with no overhead cost.

Shop Local Everywhere!



The Shop Local Marketplace is another way for dollars to stay in our region."

— Dianna de Sousa,
Fort McMurray Chamber of Commerce

Understanding Advocacy

Advocacy is at the core of what we do. As the unified voice of business, the Fort McMurray Chamber of Commerce represents its members' interests on the issues that matter most to the business community.

By communicating the needs of the business to all levels of government, the Chamber influences policies, regulations and decisions that are critical to creating a favourable environment where businesses can succeed and flourish in the Wood Buffalo region.

For the **first time in its history, the Fort McMurray Chamber of Commerce has a policy writer** on contract, drafting policies to support businesses in the region to take to the Alberta and Canadian Chamber AGM.

As part of the Alberta Chamber Network in 2021, the Chamber had multiple meetings to discuss priorities for businesses with Premier Jason Kenney and Alberta Cabinet Members Doug Schweitzer, Tyler Shandro, Travis Toews, Jason Copping and many others.

The discussions included having a fiscally responsible budget, support for businesses, reducing the cost of doing business through red-tape reduction, review of insurance premiums, municipal franchise fees and the cost of electricity.

Meetings also took place on the lack of health services and child care workers in rural communities and the labour force issues affecting businesses.



Source: Alberta Government



Source: RMWB + Government of Canada

Your voice makes us stronger!

On the municipal level, the **Social Procurement Policy** and **Trade Agreement Thresholds Local Procurement** are in process of being implemented. The Chamber will be part of a monitoring committee to ensure that it is moving the needle to more Fort McMurray Wood Buffalo businesses participating in the spending of the Regional Municipality of Wood Buffalo (RMWB).

The second part of our procurement advocacy has seen us form a **Chamber RMWB Procurement** team from our membership and have written the municipality on three areas along the procurement process, from the bidding process to standard contracts.

At the federal level, the Canadian Chamber of Commerce has reviewed the competitiveness of our tax structure. It collectively believes it's one of the easiest and most effective ways to achieve sustainable recovery and economic growth is to shrink the burden of government paperwork and administrative complexities needed to run a business and attract investment.

These studies will inform advocacy and discussions on reform with the Federal Government.



2021

OUR YEAR IN NUMBERS



1

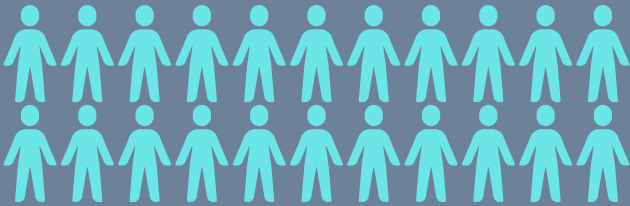
STRATEGIC PLAN

In August 2021, a new Strategic Plan for 2022-2024 was created to set new direction of the organization.

15



VIRTUAL & IN-PERSON MEMBERSHIP EVENTS



In 2021, our membership grew from 427 to 528.

17.6%

MEMBERSHIP INCREASE



Fort McMurray Chamber of Commerce hosted its first Fall Show & Market under its entity. The tradeshow has existed in the Wood Buffalo region for over 40 years.

7000+

Fall Show & Market VISITORS



140

Vendor Booths



84%



According to the 2021 Membership Satisfaction Survey, 84% of the member respondents were "satisfied" or "very satisfied" — an increase from 52% in the prior year.

Year in Review

An Overview of Events & Achievements in 2021



In 2021, the Fort McMurray Chamber of Commerce had placed itself well through the challenges and uncertainties by creating new avenues to keep its members the top priority.

Through the timely distribution of news and information, the Chamber provided free training programs and one-on-one guidance, as well as federal and municipal election support.

One of the key supports was the free distribution of rapid COVID antigen test kits to small and medium-sized businesses and local social profits. With the changing economic landscape, it championed programs to support business recovery in the Wood Buffalo region.

“Shop Local” became the mantra with concentrated efforts to help residents understand how important it was to support the local economy and how that led to a stronger community.

One initiative was the “Love. Shop. Local” prepaid card offering a twenty-percent discount to a cross-section of diverse local businesses. It also had the first tradeshow in the Fall of 2021 under the Chamber’s brand and management in over 20 years, which was a resounding success with over 140 vendor booths and over 7,000 visitors.

In October, the organization persevered with the in-person Chamber Awards post-pandemic in correlation with Small Business Week.

As a Chamber, 2021 also marked a full year focused on its fiscal and operational recovery. The Chamber undertook and completed a strategic-planning exercise charting its way into the next three years.

On top of all of this, it hosted over a dozen virtual and in-person events throughout the year. The Chamber is proud to have learned how to adapt and evolve to share all the professional development opportunities and celebrate the successes of the business sector.

2021 event recap



Economic Outlook with Todd Hirsch

The virtual event invited guests to listen to Vice President and Chief Economist ATB Financial Todd Hirsch share his economic outlook for Alberta.

January 2021



Energy Outlook with David Yaeger

In a virtual conference, Author, Writer, and Energy Policy Analyst David Yaeger spoke about his book, *From Miracle to Menace, a Carbon Story*.

February 2021

March 2021

Keynote with Premier Jason Kenney

The virtual event invited guests to join with Premier of Alberta Jason Kenney.



Keynote Speaker with Minister Doug Schweitzer

The virtual event invited guests to hear from Alberta's Minister of Jobs, Economy and Innovation.

April 2021



The Chamber AGM

Guest speakers Suncor's Dean Wilcox & OSCA's Perry Berkenpas joined the Chamber for the Annual General Meeting.

June 2021

Open House + Board Social

In July 2021, the Chamber hosted their annual Open House and the Board Social.

July 2021



Round Tables at the Chamber

Associate Minister Whitney Issik & Energy Minister Sonya Savage spoke with the Chamber and explored the region.

August 2021





Travel Update with FMAA'S PRESIDENT & CEO RJ STEENSTRA
 Fort McMurray Airport Authority's President & CEO RJ Steenstra spoke with the Chamber in a virtual presentation on the Wood Buffalo region's transportation status.
September 2021



Federal Elections Candidate Q&A
 The Chamber hosted a virtual Q&A with elections candidates. Laila Goodridge of the Conservative Party was elected as the Member of Parliament for Fort McMurray-Cold Lake.
September 2021



The 2021 Fall Show & Market
 The Fort McMurray Fall Show & Market returned to MacDonalld Island Park from September 24 to 26 and welcomed over 7,000 guests with 140 booths.
September 2021



Keynote with Health Minister
 Alberta Health Minister Jason Copping joined the Chamber in a virtual presentation with an update on EMS dispatch, vaccines and expanding health care capacity.
November 2021



Virtual Forums for Municipal Election Mayor & Council
 The Chamber partnered with multiple organizations to host virtual forums with mayor and council candidates. Sandy Bowman was elected as Mayor of the RMWB.
October 2021

Chamber Holiday Dinner
 Guest joined for a holiday dinner at Surekha's on the Snye.
December 2021





Congratulations

The 2021 Chamber of Commerce Business Awards Winners

The Fort McMurray Chamber of Commerce 2021 Business Awards Celebration, presented by ATB, Stringam LLP, and MNP was a tremendous success! The live, in-person gala — a premier local celebration in the middle of Small Business Week — saw a total attendance of over 300 local business and community individuals, who gathered to toast the very best of local business in Fort McMurray Wood Buffalo.



Indigenous Business, presented by Canadian Natural Resources Limited
Birch Mountain Enterprises

Female Leadership, presented by Bouchier
Alethea Austin

Emerging Entrepreneur, presented by Startup YMM
Exhale Yoga & Barre

Environment and Sustainability, presented by Suncor
Acden

Adaptation Award, presented by Scotiabank Fort McMurray
YMM Dance

Corporate-Social Collaboration, presented by MetCredit
Prestige Jewellers

Hospitality and Tourism, presented by Wood Buffalo Economic Development
Fort McMurray Golf Club

Youth Entrepreneur, presented by Syncrude
Pampered Pet Box

Business of the Year – Under 20 Employees, presented by True North Automotive
Life and Portraits

Business of the Year – 21-99 Employees, presented by Melanie Galea and RE/MAX
Achieve Wellness

Business of the Year – Over 100 Employees, presented by Hines Health Services
Acden
Birch Mountain Enterprises

Lifetime Business Achievement, presented by RotaFlow
Wayne Pinkney

People' Choice: Business Leader of the Year, Presented by APE Maintenance
Alethea Austin

People' Choice: Small Business of the Year, Presented by APE Maintenance, Country 93.3, and 97.9 Rock
YMM Dance

People' Choice: Medium – Large Business of the Year, Presented by APE Maintenance, Mix 103.7, and 100.5 Cruz FM
Birch Mountain Enterprises

The 2021 Financial Report



Management's Responsibility

To the Members of Fort McMurray Chamber of Commerce Society:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Chamber. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external accountants. The Board is also responsible for recommending the appointment of the Chamber's external accountants.

MNP LLP is appointed by the members to review the financial statements and report directly to them; their report follows. The external accountants have full and free access to, and meet periodically and separately with, both the Board and management to discuss their review engagement results.

April 18, 2022

signed by "Dianna de Sousa"

Executive Director

To the Members of Fort McMurray Chamber of Commerce Society

We have reviewed the accompanying financial statements of Fort McMurray Chamber of Commerce Society, which comprise the statement of financial position as at December 31, 2021, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Fort McMurray Chamber of Commerce Society as at December 31, 2021, 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.

Fort McMurray, Alberta

April 18, 2022




Chartered Professional Accountants

Fort McMurray Chamber of Commerce Society
Statement of Financial Position

As at December 31, 2021

	2021	2020
Assets		
Current		
Cash	365,613	175,985
Short-term deposits (Note 3)	60,682	59,961
Accounts receivable (Note 4)	42,626	71,987
Gift card inventory	10,500	-
Prepaid expenses and deposits	4,367	4,367
	483,788	312,300
Capital assets (Note 5)	14,209	4,982
	497,997	317,282
Liabilities		
Current		
Accounts payable and accruals	54,515	59,571
Advances from Community Futures Wood Buffalo (Note 6)	3,815	3,815
Unearned membership fees (Note 8)	96,371	79,336
Deferred revenue (Note 8)	88,729	104,437
	243,430	247,159
Long-term debt (Note 9), (Note 13)	40,000	30,000
	283,430	277,159
Commitment (Note 10)		
Significant event (Note 13)		
Net Assets		
Invested in capital assets	14,209	4,982
Internally restricted (Note 11)	17,278	17,278
Unrestricted	183,080	17,863
	214,567	40,123
	497,997	317,282

Approved on behalf of the Board



Director



Director

The accompanying notes are an integral part of these financial statements

Fort McMurray Chamber of Commerce Society

Statement of Operations

For the year ended December 31, 2021

	2021	2020
Revenue		
Grant revenue <i>(Note 8)</i>	501,953	95,827
Fundraising	250,453	7,524
Memberships <i>(Note 8)</i>	199,201	206,069
Group insurance commission	46,896	45,037
Gift cards <i>(Note 8)</i>	15,652	-
Government subsidies <i>(Note 13)</i>	13,648	63,429
Investment income	1,075	490
	1,028,878	418,376
Expenses		
Salaries and benefits	418,142	214,623
Advertising	185,843	75
Fundraising expenses	60,127	3,475
Event expense	52,260	-
Office	43,828	24,791
Rent	28,315	22,215
Bad debts	15,336	21,472
Bank charges and interest	13,042	5,762
Professional fees	10,000	17,805
Contracted services (recovery)	8,622	(1,200)
Amortization	6,680	6,064
Insurance	6,346	4,184
Chamber dues	5,893	5,532
	854,434	324,798
Excess of revenue over expenses	174,444	93,578

The accompanying notes are an integral part of these financial statements

Fort McMurray Chamber of Commerce Society
Statement of Changes in Net Assets

For the year ended December 31, 2021

	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<i>Unrestricted</i>	2021	2020
Net assets (deficiency), beginning of year	4,982	17,278	17,863	40,123	(53,455)
Excess of revenue over expenses	(6,680)	-	181,124	174,444	93,578
Capital asset purchase	15,907	-	(15,907)	-	-
Net assets, end of year	14,209	17,278	183,080	214,567	40,123

The accompanying notes are an integral part of these financial statements

Fort McMurray Chamber of Commerce Society
Statement of Cash Flows

For the year ended December 31, 2021

	2021	2020
<hr/>		
Cash provided by (used for) the following activities		
Operating		
Cash received from members	205,486	179,374
Cash received from grants	503,513	155,618
Government subsidies <i>(Note 13)</i>	13,648	63,429
Cash received from group insurance and other	69,865	45,037
Cash received from fundraising	250,453	7,524
Interest received	544	395
Cash paid for program service expenses	(847,974)	(315,013)
	<hr/> 195,535	<hr/> 136,364
Financing		
Advances of Canada Emergency Business Account loan <i>(Note 13)</i>	10,000	30,000
Investing		
Purchase of capital assets	(15,907)	-
Increase in cash resources	<hr/> 189,628	<hr/> 166,364
Cash resources, beginning of year	<hr/> 175,985	<hr/> 9,621
Cash resources, end of year	<hr/> 365,613	<hr/> 175,985

The accompanying notes are an integral part of these financial statements

Fort McMurray Chamber of Commerce Society

Notes to the Financial Statements

For the year ended December 31, 2021

1. Incorporation and nature of the organization

The Fort McMurray Chamber of Commerce Society (the "Chamber") is a non-profit organization incorporated on November 6, 1974 under the Societies Act of Alberta. The Chamber promotes Fort McMurray, operates programs and provides services to its members in the region. Members consist of businesses in the Fort McMurray area. The Chamber is affiliated with the Alberta Chamber of Commerce and the Canadian Chamber of Commerce. It is exempt from income taxes under the Income Tax Act (Canada).

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

Revenue recognition

The Chamber follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from memberships, group insurance commission, and gift cards is recognized in the period in which the services are rendered.

Investment income is recorded when earned.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Chamber's operations and would otherwise have been purchased. During the year, gifts-in-kind of \$nil (2020 - \$nil) were recorded and recognized as revenue with an offsetting expense. No contributed services were recognized in the year.

Cash resources

Cash resources include balances with banks.

Capital assets

Purchased capital assets are recorded at cost.

Capital assets are amortized over their estimated useful lives at the following rates and methods:

	Method	Rate
Computer equipment	declining balance	30 %
Furniture and fixtures	declining balance	20 %
Leasehold improvements	straight-line	lease term

The Chamber regularly reviews its capital assets to eliminate obsolete items.

Long-lived assets

Long-lived assets consist of capital assets, which are measured and amortized as described in the applicable accounting policies.

The Chamber writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Chamber's ability to provide goods and services. The asset is also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Chamber determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Fort McMurray Chamber of Commerce Society
Notes to the Financial Statements
For the year ended December 31, 2021

2. Significant accounting policies *(Continued from previous page)*

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a declining balance basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Financial instruments

The Chamber recognizes financial instruments when the Chamber becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Chamber may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Chamber has not made such an election during the year.

The Chamber subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Chamber initially measures investments or debt instruments with a quoted market value or derivatives originated in a related party transaction ("related party financial instruments") at fair value.

All other related party financial instruments are measured at cost on initial recognition.

At initial recognition, the Chamber may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value. The Chamber has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Chamber subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, at fair value.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenses.

Financial asset impairment

The Chamber assesses impairment of all its financial assets measured at cost or amortized cost. The Chamber reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses. The Chamber reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

Fort McMurray Chamber of Commerce Society

Notes to the Financial Statements

For the year ended December 31, 2021

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of excess (deficiency) of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in deficiency of revenues over expenses in the periods in which they become known.

3. Short-term deposits

	2021	2020
Guaranteed investment certificate, bearing interest at 0.25%, maturing April 2022	20,682	-
Guaranteed investment certificate, restricted as security for gift certificate programs as described in Note 7, bearing interest at 0.25% (2020 - 0.50%), maturing March 2022	40,000	40,000
Guaranteed investment certificates redeemed in 2021	-	19,961
	60,682	59,961

4. Accounts receivable

	2021	2020
Grant receivable	20,061	44,646
Membership and other receivables	22,599	41,851
Accrued interest	116	306
Allowance for doubtful accounts	(150)	(14,816)
	42,626	71,987

5. Capital assets

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	18,614	16,491	2,123	560
Furniture and fixtures	40,290	36,753	3,537	4,422
Leasehold improvements	60,624	52,075	8,549	-
	119,528	105,319	14,209	4,982

6. Advances from Community Futures Wood Buffalo

Advances from Community Futures Wood Buffalo ("CFWB") consist of amounts payable for the Chamber's share of leasehold improvements, rent, and administrative fees incurred for the Business Innovation Centre, which is the premises shared with CFWB. The advances are non-interest bearing, unsecured, and have no specified terms of repayment.

Fort McMurray Chamber of Commerce Society Notes to the Financial Statements

For the year ended December 31, 2021

7. Gift certificate programs

The Chamber has a bank account in its name for the gift certificate program with Syncrude Canada ("Syncrude"). The Chamber maintains the account on behalf of Syncrude, however it is not the property of the Chamber and as such it has not been reported as assets (liabilities) in these financial statements. The account is replenished by Syncrude as required. The balance of the account as at December 31, 2021 is as follows:

	2021	2020
Syncrude Canada gift certificate account (overdraft)	6,845	(14,785)

8. Deferred revenue

Deferred revenue represents memberships revenue and restricted funding which has not been expended at year-end:

	Opening balance	Amounts received or receivable	Recognized as revenue	2021
Memberships	79,336	216,236	(199,201)	96,371
Other	-	26,876	(13,147)	13,729
Sponsorship	4,762	-	(4,762)	-
The Business Link Business Services Centre	-	75,000	-	75,000
Wood Buffalo Economic Development	99,675	221,886	(321,561)	-
	183,773	539,998	(538,671)	185,100

During 2020, the Chamber received a grant in the amount of up to \$124,723 from the Canadian Red Cross Society for Business Visitation Program for Businesses Impacted by 2016 Northern Alberta Wildfires. The grant provides funding for eligible activities carried out between July 1, 2020 and June 30, 2021. During the year, the Chamber incurred \$53,834 for expenses under this program and has recognized grant revenue in the amount of \$53,834 in the Statement of Operations.

During 2020, the Chamber entered an agreement with Wood Buffalo Economic Development for the provision of goods and services for Business Retention and Growth to Support and Incentivize Shop Local. Under the terms of the agreement, the Chamber is reimbursed for services performed under the project and is to provide project status reports outlining how the project objectives have been met. The Chamber received funds of \$204,937 related to the program during the year and has recognized a receivable of \$16,948 at December 31, 2021. Total revenue of \$321,561 and expenses of \$321,561 have been recognized in the Statement of Operations.

During 2021, the Chamber received grant proceeds for the following programs:

The Chamber received funding under the Alberta Job Fair grant in the amount of up to \$27,500 to promote and assist with the facilitation of a local job fair. During the year, the Chamber incurred expenses of \$27,500 directly related to this program. Expenses of \$27,500 and grant revenue of \$27,500 have been recognized in the Statement of Operations. The Chamber also provided administrative support in the amount of \$4,000 which is included in administrative expense in the Statement of Operations.

The Chamber received funding of \$7,275 under the Canada Summer Jobs Program to support the hiring of summer students through reimbursement of 75% of the wage expense. During the year, the Chamber incurred \$9,700 for expenses under this program and has recognized grant revenue in the amount of \$7,275 in the Statement of Operations.

The Chamber received \$9,380 of funding under the Small and Medium Enterprise Relaunch Grant. This grant offers financial assistance to Alberta organizations that experienced a revenue reduction of at least 30%, as a result of the COVID-19 pandemic. The Chamber was eligible for \$9,380 of funding under this program and has recognized grant revenue in the amount of \$9,380 in the Statement of Operations.

During the year, the Chamber received \$2,500 from the Alberta Chamber of Commerce to provide local marketing and promotional support. Expenses of \$2,500 and grant revenue in the amount of \$2,500 have been recognized in the Statement of Operations.

Fort McMurray Chamber of Commerce Society Notes to the Financial Statements

For the year ended December 31, 2021

12. Financial instruments

The Chamber, as part of its operations, carries a number of financial instruments. It is management's opinion that the Chamber is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit risk

The Chamber is exposed to credit risk through its accounts receivable. The maximum amount of credit risk exposure is limited to the carrying value of the balances as disclosed in these financial statements. The Chamber has a significant number of members which minimizes concentration of credit risk. The Chamber manages its exposure to credit risk by assessing, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts (Note 4).

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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Chamber is exposed to interest rate price risk with respect to short-term deposits which bear interest at fixed rates (Note 3).

Liquidity risk

Liquidity risk is the risk that the Chamber will encounter difficulty in meeting obligations associated with financial liabilities. The Chamber manages its liquidity risk by monitoring operating requirements. The Chamber prepares budgets to ensure it has sufficient funds to fulfill its obligations.

13. Significant event

In March of 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian federal, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Chamber has continued to provide services in accordance with provincial and federal restrictions and regulations.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Chamber as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Canada Emergency Wage Subsidy ("CEWS") and Temporary Wage Subsidy ("TWS")

Under the CEWS and TWS programs, organizations experiencing significant revenue reductions during the COVID-19 pandemic are eligible to receive a subsidy for a portion of employee wages. For the year ended December 31, 2021, the Chamber claimed subsidies under the CEWS program of \$nil (2020 - \$49,304) and the TWS programs of \$nil (2020 - \$4,125).

Canada Emergency Business Account ("CEBA")

The Chamber secured a \$20,000 (2020 - \$40,000) interest-free loan through the CEBA program. No principal payments are required until December 2023. Repayment of the balance of the loan on or before December 31, 2023 will result in loan forgiveness of 33% or \$20,000 (2020 - 25% or \$10,000) of the loan. After 2023, any unpaid balances will be converted to a three-year term at a 5% interest rate.

The Chamber intends to pay the balance of the loan on or before December 31, 2022, and therefore has recognized the \$10,000 (2020 - \$10,000) forgivable portion as grant revenue in the statement of operations.

Canada Emergency Rent Subsidy ("CERS")

Under the CERS program, organizations experiencing significant revenue reductions during the COVID-19 pandemic are eligible to receive a subsidy for a portion of rent their commercial rent or property taxes. For the year ended December 31, 2021, the Chamber claimed subsidies under the CERS program of \$3,648 (2020 - \$nil).

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Our partners and sponsors have generously supported our organization over the last 12 months. Their support has enabled us to deliver on our commitment to the Wood Buffalo region's businesses and communities throughout 2021. Thank you! Your confidence in our network has made an impactful difference.



Finally, last but certainly not least, is the incredible support that you - our Fort McMurray Chamber of Commerce members - have shown us over the last year. We started 2021 with 427 members and closed with 502 members - and our numbers continue to grow in 2022.

Our membership is very diverse from oil sands, industry, construction, professional services, retail, advertising, media, social profits, automotive, IT& tech, financial services, government, real estate, personal services and hospitality, including restaurants, hotels & leisure.

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