



2023 *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

Dear Members and Community Partners,

As we close another year at the Fort McMurray Chamber of Commerce, I am delighted to share our collective accomplishments and the strides we have made in strengthening our chamber and business community. This past year has been marked by significant achievements, and I am honored to serve as the Board Chair during this exciting chapter.

One of the highlights of 2023 was undoubtedly our successful accreditation. Achieving this prestigious recognition underscores our commitment to excellence in service and advocacy for our members. It places our Chamber among the elite in Canada, demonstrating the highest standards of organizational effectiveness and community impact.

Our journey and the various challenges we faced, including the lingering effects of the COVID-19 pandemic and economic uncertainties, were met with resilience and strategic action. The Chamber has continued to be a vocal advocate for the business community, ensuring that our policies and initiatives promote sustainable economic growth and enhance the quality of life in the Wood Buffalo region.

I must commend the tireless efforts of our Executive Director, Dianna and her dedicated team. Their unwavering commitment and focus have been instrumental in driving the Chamber's success. Through their hard work, we have strengthened our support for local businesses, offering enriching networking opportunities, valuable educational programs, and vital resources that empower our members in an ever-evolving business environment. This year also saw robust growth in our membership and financial health, further validating the trust and confidence placed in us by the business community. Our members' active engagement and contributions have been the cornerstone of our achievements, and for this, we extend our deepest gratitude.

As we move forward, the future looks positive for the Fort McMurray Chamber of Commerce. With a firm foundation and a clear vision, we are poised to build on our successes and explore new opportunities for growth and service to our members.

Serving as your Board Chair has been a privilege, and I am enthusiastic about our Chamber continuing to lead and collaborate with you all in the coming year. Together, we will strive to make Fort McMurray's business community more vibrant, resilient, and prosperous. Thank you for your continued support and partnership.

Sangram Hansra
Board Chair



Message from the Executive Director

Dear Members and Partners,

It's with great pride and enthusiasm that I present the Fort McMurray Chamber of Commerce's 2023 Annual Report. This year has been exceptional for our Chamber, marked by achievements and milestones that have strengthened our role and voice in the business community.

A significant accomplishment this year was our successful accreditation, a recognition of our unwavering commitment to excellence. This acknowledgment will further empower our advocacy efforts, enhancing our influence both within the Wood Buffalo region and beyond.

We were also honored to host chambers from across Alberta for the Alberta Chamber of Commerce's 85th Annual General Meeting (AGM) and Policy Plenary. This event was a significant opportunity for us to showcase our region and strengthen our network within the provincial chamber community. The discussions and collaborations that took place have been instrumental in shaping policies and strategies for the betterment of our businesses.

Our tradeshows and networking events have continued to be a cornerstone of our Chamber's activities, providing invaluable opportunities for connection, growth, and collaboration. The growth and success of our tradeshows, in particular, have underscored their importance as platforms for business exposure and economic opportunity within the region.

Collaboration has been a key theme throughout the year. By working closely with various government bodies and local organizations, we have amplified the voices and needs of our members. Our partnerships have significantly enriched our programs and initiatives, driving forward our mission to support and advocate for our business community.

The dedication and passion of our board, staff, and volunteers have been vital to our success. I extend my heartfelt thanks to each person who has contributed their time and expertise to our Chamber's growth and achievements.

As we look to the future, we are filled with optimism. Building on our accreditation, the success of our tradeshows, and the momentum from hosting the Alberta Chamber's AGM, we are well-positioned to continue our trajectory of growth and influence. With your continued support and engagement, we are excited to embark on another year of advocating for and supporting our business community.

Thank you for your unwavering commitment to the Fort McMurray Chamber of Commerce. Together, we will forge a prosperous path for our region's businesses.

Dianna de Sousa
Executive Director

Forging Ahead:

The Chamber's Role in Shaping a Resilient Business Future

In 2023, the Fort McMurray Chamber of Commerce continued to champion the interests of our business community, focusing on innovation and advocacy through strategic partnerships. Our collaboration with various organizations and stakeholders has been pivotal in offering enhanced support and driving positive change in our region.

Innovation Through Collaboration: As a proud member of the Wood Buffalo Regional Innovation Network, we have been at the forefront of fostering innovation among local businesses. Our efforts have been geared towards nurturing an environment conducive to creative and technological advancements. The Chamber's involvement in this network has enabled us to connect businesses with resources and expertise necessary for innovation and growth.

Digital Innovation Program: Our Digital Innovation Program remained a cornerstone initiative in 2023. We successfully coached and supported over 75 businesses, helping them enhance their digital marketing strategies and online presence. This program has been instrumental in equipping businesses with the skills and knowledge to thrive in the digital marketplace.

Advocating for a Pro-Business Environment: Our advocacy efforts have been centered around creating a business-friendly environment that attracts investment and eases operational challenges for businesses in our region.

Collaborating with other business groups, we had the privilege to chair and present several initiatives to the council that support a pro-business environment. These initiatives, detailed on page 13, highlight our commitment to fostering a climate where businesses can flourish.

Crime Reduction and Management: Recognizing the critical impact of safety on business operations, especially in the downtown area, the Chamber has actively advocated for more robust crime reduction measures. We have engaged with the RCMP and the municipality, calling for action and initiating a community watch group. These efforts aim to enhance safety and security for businesses and the community at large.

Partnership with the Municipality: Our partnership with the municipality has been a key factor in ensuring that the voices of our members are heard on various initiatives. From the Downtown Area Development Plan to third-party signage regulations, we have worked closely with the municipality to advocate for policies and developments that align with the needs and interests of our members.

In summary, 2023 has been a year of impactful collaborations and dedicated advocacy. The Chamber's efforts, in partnership with key stakeholders, have significantly contributed to creating a dynamic and prosperous business environment in Fort McMurray. We look forward to continuing these partnerships and further advancing our mission in the years ahead.

As an integral part of the broader chamber network, the Fort McMurray Chamber of Commerce takes pride in our affiliations with larger chamber organizations. Our membership in the Alberta Chamber of Commerce (ACC) and the Canadian Chamber of Commerce (CCC) connects us to a vast network of businesses and chambers across the province and country.

The ACC encompasses a dynamic collective of 121 regional and community chambers, representing the interests of over 25,000 businesses throughout Alberta. Similarly, the CCC unites 450 community chambers, advocating for more than 200,000 businesses nationwide. These extensive networks encompass businesses of various sizes and sectors, reflecting the diverse fabric of our provincial and national economies.

Both the ACC and CCC are dedicated to advocating for public policies that cultivate a robust and competitive economic environment. Their efforts are directed towards creating favorable conditions that benefit businesses and communities alike. Through these affiliations, we are part of a powerful voice advocating for the needs and priorities of businesses at the provincial and national levels. This collective approach allows us to champion the interests of our members more effectively and contribute to shaping policies that have a direct impact on the economic well-being of our community and beyond.



Why We Join the Chamber

Membership with the Fort McMurray Chamber of Commerce is an investment in your business's growth and connectivity. As a member, you'll gain access to influential networking events, valuable educational resources, and strong advocacy support. We offer a platform to elevate your business voice and influence in the Wood Buffalo region. Joining our Chamber connects you with a vibrant business community, fostering collaboration and contributing to the region's economic development. Embrace the opportunity to drive your business forward and be part of our dynamic business landscape.



In the Chamber



Dianna de Sousa
Executive Director



Melanie Budgell
Trade Show Manager



Joanna Castro
Office Manager



Cristina Meade
Digital Services
Specialist

Our Excellence Staff

The 600+ member businesses of the Fort McMurray Chamber of Commerce, along with their thousands of employees, unite as a formidable collective voice advocating for local business interests. Driven by our dedicated staff and volunteer Board of Directors, the Chamber actively pursues initiatives that reflect the needs and aspirations of our diverse membership base.



Chambers of Commerce are the pillars of economic progress, bridging businesses and communities together to foster growth, innovation, and collective prosperity. They are the catalysts that transform individual success into communal triumph.

Board of Directors

In the 2023 Annual Report, we proudly acknowledge the significant contributions of our Board Members. These skilled and accomplished business leaders dedicated their time and expertise to navigate a year marked by significant change and growth.

Their commitment extended well beyond regular board meetings. Actively engaging in strategic planning and providing valuable insights into our key initiatives, our Board Members were crucial in refining our 2022-2024 Strategic Plan as we head into the final year of the plan. Their diverse perspectives and collaborative spirit were instrumental in driving innovative and transformative strategies.

Balancing their professional responsibilities with their roles on the Board, these members displayed exceptional dedication to enhancing our Chamber and the broader business community. Their embodiment of volunteerism – sharing their knowledge, time, and resources – has been invaluable to our Chamber's success and the collective progress of our members.



Sangram Hansra
Chair



Crystal Young
Vice Chair



Graham Ure
Secretary



Denean Robinson
Treasurer



Ben Gill
Director



Jeff Penney
Director



Gene Dobie
Director



Will Clarke
Director



Paige Cyr
Director



Mike Lambert
Director



C.J. Quinton
Director



Nayef Mahgoub
Director



Chris Wruck
Director



Kassondra Meyer
Director

Driving extraordinary results for Fort McMurray Wood Buffalo business

As we navigate through the challenges of this year, including a slowdown in economic activity, the Fort McMurray Wood Buffalo business community has demonstrated remarkable resilience. Our commitment to implementing our Strategic Plan remains steadfast, and it's during these testing times that our voice at the municipal level has become increasingly vital and influential.

Embodying our vision of "Driving extraordinary results for business," we have redoubled our efforts to support our members in these tough times. We're focused on fostering a robust environment where businesses can effectively weather current challenges and seize the opportunities that arise, even in slower economic periods. Our collective action is aimed at not just sustaining but also nurturing business growth and innovation.

Our adaptability has been crucial in responding to the changing economic and business landscape. We've maintained strong support for our members through a blend of digital and in-person engagements, ensuring that their needs are consistently met. Our digital platforms have played a key role in keeping the business community connected and informed.

Amidst these challenges, the strength and clarity of our voice at the municipal level have been a highlight. As we continue to roll out our Strategic Plan, our increased advocacy has allowed us to represent our members' interests more effectively, advocating for policies and support mechanisms that are crucial in these times.

Our core values, central to our Strategic Plan, continue to guide our operations. They anchor our advocacy efforts, our leadership initiatives, and our strategies for engaging with our members, shaping our actions and fortifying our collective resolve.

Looking forward, while acknowledging the economic headwinds, we remain optimistic and resourceful. Our progress in amplifying our voice and implementing our strategic objectives positions us strongly to support our members and to contribute positively to the resilience and prosperity of the Fort McMurray Wood Buffalo business community.





The Power of Shopping Local: Strengthening Communities and Economies

In an era where the global market seems ever-expanding, the significance of shopping locally has never been more profound. In the intricate tapestry of our economy, the choice to support local businesses is not just a purchase but an investment in the community's vibrancy and economic resilience.

At the heart of this local-first approach are Chambers of Commerce, steadfast champions for local enterprises. Their commitment goes beyond advocacy; they provide invaluable resources, represent the interests of local businesses, and actively cultivate a sense of community. This support is crucial, especially in challenging economic climates, ensuring that local businesses not only survive but thrive.

Shopping locally is an act that echoes beyond a single transaction. It bolsters local entrepreneurship, creating a diverse marketplace that enriches our community. Each local purchase helps sustain and grow small businesses, which are the backbone of our local economy. These businesses, in turn, contribute to the regional economy by creating jobs, paying taxes, and re-investing profits locally.

Moreover, shopping local fosters a unique community identity and promotes sustainability. Local businesses often source goods and services from other local providers, reducing carbon footprints and environmental impact. They also contribute to the local culture and character, offering personalized experiences and products that are distinct to our region.

As consumers, our choices wield power. By choosing to shop local, we do more than just buy a product or service; we affirm our commitment to the economic health and social fabric of our community. This choice strengthens the bonds within our community, creating a supportive network that benefits everyone.

Let us embrace the power of shopping local. In doing so, we contribute to building vibrant, robust, and resilient communities. Our local purchases are a testament to our belief in the potential and prosperity of our community.

Together, with the support of Chambers of Commerce and a commitment to local businesses, we can ensure a thriving future for our region.

Shop Local Everywhere!

The Fort McMurray Chamber of Commerce is dedicated to supporting local businesses through various shop local initiatives. Here's a snapshot of our key campaigns:

- Summer Staycation: Encourages residents to explore and enjoy local attractions, restaurants, and shops, boosting summer revenue for local businesses.
- Valentine's Day: Promotes local gift options, dining experiences, and unique offerings to celebrate love while supporting local vendors.
- Mother's Day: Showcases local gift ideas, spa services, and dining specials to honor mothers, driving traffic to local businesses.
- Father's Day: Highlights local outdoor gear, dining, and unique experiences, supporting businesses with a focus on products and services for fathers.
- Small Business Week Spotlight Tour: A week-long event spotlighting various small businesses, enhancing visibility and community engagement with local entrepreneurs.
- Merry Marketplace: A holiday-themed campaign featuring local vendors, crafts, and seasonal products, providing a festive shopping experience that supports local artisans and retailers with daily highlights of local businesses and their unique offerings throughout the holiday season, encouraging residents to discover and shop local for their holiday needs.

These initiatives not only boost the local economy but also strengthen community bonds and showcase the diversity of our region's business landscape.

"Shop Local, Empower Your Community!"



Unlocking the Benefits of Fort McMurray Chamber of Commerce Membership : A Gateway to Growth and Opportunity

In 2023, the Fort McMurray Chamber of Commerce continues to be a catalyst for business growth and success. Membership in our Chamber unlocks a treasure trove of benefits, resources, and opportunities, tailor-made to support the diverse needs of our business community. Here's an overview of the key advantages that come with being a part of the Chamber:

Enhanced Group Insurance Plan: A prime benefit of Chamber membership is access to our improved group insurance plan. Members enjoy cost-effective, competitive insurance options covering businesses, employees, and their families. This not only offers security and peace of mind but also strengthens your position as an employer of choice.

Dynamic Networking Opportunities: Our Chamber excels in creating platforms for networking and collaboration. This year, we've broadened the scope of our networking events, including industry-specific gatherings and interactive business luncheons, to foster deeper connections and open doors to new business prospects and partnerships.

Targeted Marketing and Visibility: Amplifying your business's presence is crucial, and the Chamber aids in this by providing members exclusive marketing and promotional avenues. Utilize our digital directories, newsletters, social media channels, and event sponsorships to enhance your brand visibility and reach a wider audience.

Robust Advocacy and Influence: Our Chamber serves as a powerful advocate for the business community. We've strengthened our government relations to ensure that the interests and concerns of our members are heard and addressed in policy decisions, thereby shaping a more conducive business environment.

Professional Development and Insightful Resources: Continuous learning is key to business longevity. This year, our range of professional development programs, workshops, and seminars has expanded, focusing on current business trends and leadership skills. Via our newsletters, members also gain access to a comprehensive suite of resources, including research reports and expert insights.

Community Engagement and Impact: Membership goes beyond business benefits—it's also about community impact. Through various initiatives and programs, our Chamber members contribute to the socio-economic development of the Fort McMurray Wood Buffalo region, enhancing both their community presence and corporate social responsibility profile.

In summary, the Fort McMurray Chamber of Commerce is not just an association; it's a partner for your business. Our diverse benefits, from group insurance to advocacy, and from networking to community impact, are designed to support your business as you aim to new heights in 2024 and beyond.



Your Customers Are Online - You Should Be Too!

We were thrilled to launch our Digital Economy Program in 2023 and have served over 75 new businesses in our region with tools and one-on-one coaching.

The Digital Economy Program has helped businesses understand how to expand their reach. Learn effective strategies to reach and engage their target audience online. Discover the power of digital advertising, search engine optimization (SEO), and content marketing to increase their online visibility and attract new customers.

The program helps small businesses stay connected with their customers. Learn how to effectively communicate with their customers through email marketing, newsletters, and customer relationship management (CRM) tools. And build lasting relationships and keep their customers informed and engaged.

How to measure success: Understand the importance of tracking and analyzing your digital marketing efforts and learn how to use analytical tools to measure the performance of websites, social media campaigns, and online advertising. As well as the use of data-driven insights to make informed business decisions are some areas that are covered in this program.

Stay ahead of the competition: In today's competitive landscape, having a strong online presence is crucial. By learning and utilizing essential digital tools, you can stay ahead of the curve and outshine your competition. Adapt to changing consumer behaviors and market trends to position your business for long-term success.

Don't miss out on this incredible opportunity to access free digital marketing support for your small business in the Fort McMurray Wood Buffalo Region. Embrace the digital revolution, equip yourself with essential skills, and take your business to new heights in the online world.

Digital Economy Program

Set yourself up for digital success.

- Learn how to use and operate essential digital tools to help your small business succeed in today's competitive environment.
- Receive professional support. Get paired with a digital marketing consultant, free of charge! Learn new skills, master digital tools, and take your business online.
- Put your business on the map. Get support setting up your Google My Business profile! Add your business to Google Maps. Let thousands of people know you exist.
- Build your social media presence. Get your products and services in front of millions of social media users worldwide! Develop a social media plan. Start getting followers, likes, and comments.
- Launch an online store



Advocacy: Amplifying the Voice of Businesses for a Thriving Community

At the Fort McMurray Chamber of Commerce, our advocacy initiatives in 2023 have been integral to our mission. We represent our members' interests on vital issues, impacting the local business community.

Key municipal advocacy efforts in 2023, included addressing crime, refining third-party signage regulations, and developing recommendations as a part of the Pro-Business Advisory Group.

Provincially, we advocated for expanded grant access for business owners, while at the federal level, we championed a national workforce strategy.

Internally, our policy committee and board formulated guidelines to streamline our advocacy, focusing on promoting business growth, opposing tax increases, reducing red tape, supporting free market principles, and emphasizing workforce development.

Our collaboration as a member and chair of the Wood Buffalo Pro-Business Advisory Committee marked a concerted effort to address systemic regional challenges, advocating for business-friendly initiatives like improved licensing processes, development plans, accessible zoning databases, and economic incentives. The recommendations also concentrated on enhancing customer service, revising business-related municipal bylaws, and supporting crime reduction measures. These initiatives aim to foster a robust, supportive environment for business prosperity in the region.



Source: Alberta Government



Striving for Excellence in Everything We do: **Accredited Chamber Status**

The Fort McMurray Chamber of Commerce proudly announced its accreditation status for the period 2024-2026, a testament to our steadfast dedication to operational excellence, advocacy, and service to our members. This recognition is awarded by the Chamber Accreditation Council of Canada, signifying our adherence to the highest standards of performance, governance, and advocacy.

Our journey to accreditation involved a thorough evaluation process, underscoring our commitment to not just meet but exceed the core standards set forth in areas of governance, policy advocacy, member services, and organizational efficiency. Key aspects of our accreditation include:

- **Governance and Leadership:** Demonstrating a transparent and accountable governance model, with a clearly defined mission and vision that guides our strategic initiatives and operational excellence.
- **Policy and Advocacy:** Establishing ourselves as a vital voice for the business community, engaging in meaningful policy development and advocacy efforts that address the needs and concerns of our members and the broader business environment.
- **Member Services:** Offering a wide range of benefits, resources, and programs designed to support the growth and success of our members, from small businesses to large corporations.
- **Operational Efficiency:** Implementing best practices in organizational management and financial stewardship to ensure sustainability and maximum impact of our programs and services.

Achieving accreditation is a milestone that reflects our collective efforts, strategic foresight, and the invaluable support of our members and partners. It reinforces our role as a leader in the business community, committed to fostering a competitive and sustainable economic environment in Fort McMurray and beyond. We extend our deepest gratitude to our members, volunteers, and staff for their unwavering support and dedication, which have been instrumental in reaching this significant achievement. As we celebrate this milestone, we remain dedicated to continuous improvement, innovation, and advocacy, ensuring that the Fort McMurray Chamber of Commerce remains synonymous with excellence and leadership in the business community.





Best in Class in Alberta: The Fort McMurray Chamber of Commerce Wins Chamber of the Year 2023

The Fort McMurray Chamber of Commerce Wins Chamber of the Year 2023

The Fort McMurray Chamber of Commerce is thrilled to announce that we have been awarded the prestigious "Chamber of the Year 2023" in the category of chambers with over 500 members by the Alberta Chamber of Commerce. This accolade is a testament to our unwavering commitment to serving the business community and fostering economic growth in the region.

A Year of Resilience and Innovation

2023 has been a remarkable year for our Chamber. Despite facing numerous challenges, our team has demonstrated resilience, innovation, and dedication. This award reflects the collective efforts of our members, staff, and board of directors who have worked tirelessly to support local businesses and drive economic development.

Key Achievements

1. Advocacy and Policy Influence

Our Chamber has been at the forefront of advocating for policies that benefit local businesses. We have tirelessly pushed for policy changes and financial support programs to provide much-needed relief and opportunities for growth.

2. Member Engagement and Support

We have expanded our range of services to better support our members. From hosting the Alberta Chambers' launch of the Birdies for Business Golf Tournament to organizing various mixers and networking events, all geared towards providing valuable resources and training sessions, our goal has always been to empower businesses to thrive. Our membership growth is a testament to our efforts.

3. Community Collaboration

Building strong partnerships within the community has been a cornerstone of our success. We have collaborated with various stakeholders, including local government, educational institutions, and non-profit organizations, to create a supportive ecosystem for businesses.

4. Promoting Local Businesses

Our "Shop Local" campaigns and initiatives have significantly boosted the visibility of local businesses. By encouraging residents to support their local entrepreneurs, we aim to contribute to the overall economic vitality of Fort McMurray.

5. Strong Governance and Operational Excellence

Our path to accreditation strengthened our governance, operational viability, and compliance. It was also the third year of our return to financial sustainability, cementing the strength of our fiscal prudence and management.

Looking Ahead

Winning the Chamber of the Year award is not just an honor; it is a motivation to continue our mission with even greater vigor. We are committed to sustaining the momentum we have built and to exploring new opportunities for growth and innovation. Our focus will remain on advocating for our members, fostering a thriving business environment, and enhancing the quality of life in our community.

Gratitude and Acknowledgment

We extend our deepest gratitude to our members, partners, and the entire Fort McMurray community for their unwavering support. This achievement belongs to all of us, and we are proud to share this moment of celebration with you.

As we reflect on this incredible milestone, we look forward to the future with optimism and enthusiasm. Together, we will continue to build a prosperous and resilient Fort McMurray.

2023 OUR YEAR IN NUMBERS



1

STRATEGIC PLAN REVIEW

In September 2023, the Fort McMurray Chamber of Commerce undertook a thorough review of its 2022-2024 Strategic Plan to ensure it remains in sync with the organization's evolving direction and goals.

24



VIRTUAL & IN-PERSON MEMBERSHIP EVENTS



In 2022, our membership grew from 552 to 603.

9.2%

MEMBERSHIP INCREASE



Fort McMurray Chamber of Commerce again hosted its Spring and Fall Trade Shows in 2023. The Artisan Market has become part and parcel of the offering and success of the shows. The Trade Show has existed in the Wood Buffalo region for over 40 years.

17000+

Spring & Fall Show & Market VISITORS



200+

Vendor Booths



86%



According to the 2023 Membership Satisfaction Survey, 86% of the member respondents were "satisfied" or "very satisfied" — an increase from 84% in the prior year.

Year in Review

An Overview of Events & Achievements in 2023



As we reflect on the past year, the Fort McMurray Chamber of Commerce takes great pride in steering the course, engaging our members, and forging strong partnerships that have driven our success. It has been a year filled with accomplishments, community support, and fostering a thriving business environment in our region.

Engaging Members and Building Partnerships:

At the core of our chamber's strategy and focus is member engagement. Throughout the year, we continued to actively connect with our members, listened to their needs, and provided valuable resources and support. Our commitment to creating a strong business network was evident through numerous networking events, luncheons, and forums that brought together industry leaders, entrepreneurs, and professionals from diverse sectors. These events facilitated meaningful connections and opportunities for collaboration, further strengthening our business community.

Additionally, our chamber fostered partnerships with various organizations, government entities, and community stakeholders. By collaborating with these key players, we amplified our advocacy efforts and ensured that the collective voice of our members resonated with decision-makers. These partnerships have been instrumental in driving positive change and influencing policies that create a favorable environment for businesses to thrive.

Supporting Shop Local:

Recognizing the importance of supporting local businesses, we continued to champion the "shop local" movement throughout the year. Through targeted campaigns, awareness initiatives, and collaborative efforts with our members, we emphasized the significance of choosing local businesses and the profound impact it has on our community's economic well-being. By rallying behind our local businesses, we collectively contributed to their growth and prosperity.

Celebrating Business Excellence:

One of the highlights of the year was another highly successful Business Awards ceremony. This prestigious event honored businesses of diverse sizes and genres, acknowledging their outstanding contributions to our community. By recognizing and celebrating their achievements, we highlighted the exemplary work, innovation, and dedication of businesses within our region. The Business Awards served as a reminder of the immense talent and entrepreneurial spirit that exists within our community.

Strong Fiscal Performance:

In addition to the events and initiatives that enriched our community, the Fort McMurray Chamber of Commerce demonstrated another year of strong fiscal performance. Through prudent financial management, we continued to rebuild our cash reserves, and grew our investments, ensuring the long-term sustainability and effectiveness of our organization.

Accreditation:

A landmark achievement was our Chamber's accreditation, affirming our commitment to excellence and enhancing our credibility and influence. This, combined with our strong fiscal performance, solidifies our foundation for ongoing support to our members.

Looking Ahead:

Looking ahead, we remain dedicated to nurturing a thriving business environment, emboldened by our accreditation and the collective spirit of our community. We thank our members, partners, and community for their steadfast support and anticipate a future filled with growth and innovation.

2023 event recap



Economic Outlook with Dominick Hardy
The in-person event invited guests to listen to Vice President Canadian Equities Strategies - RBC share his economic outlook.
March 2023



Jan 2023
Member Mixer Featuring Northern Life



April 2023

- 2023 Spring Tradeshow & Artisan Market
- Member Mixer Featuring Playon Space



February 2023
Higher Education, Stronger Economy - A Networking Luncheon with Keyano College



We hosted the 85th Alberta Chamber of Commerce AGM and Policy Plenary
May 2023



Birdies for Business Golf Tournament



Member Mixer Hosted by Smoking Butcher



July 2023

Small Business Events included a Small Business Spotlight Tour, followed by Our Business Awards



job Fair!



Job Fairs, Multiple Ribbon Cuttings and Round Table Discussions

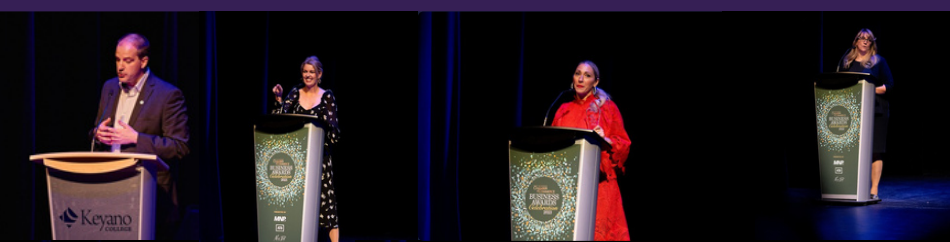




Congratulations

The 2023 Chamber of Commerce Business Awards Winners

The Fort McMurray Chamber of Commerce's 2023 Business Awards Celebration, proudly presented by ATB, Muessle Flett Law LLP, and MNP, once again surpassed all expectations, leaving an indelible mark on our community. This highly anticipated live gala, held during Small Business Week, brought together more than 350 esteemed individuals from the local business and community sectors. It was an evening of recognition, camaraderie, and raising a toast to the exceptional achievements of our Fort McMurray Wood Buffalo businesses.



Congratulations to our 2023 Business Awards Winners

Indigenous Owned Business, presented by McKay Metis Group
Bouchier
Wild Feathers

Female Leadership, presented by Bouchier
Corrie Flett & Waverly Muessle
Anita Parker

Emerging Entrepreneur, presented by Startup YMM
Cass & Nat Event Planning

Environment and Sustainability, presented by Canadian Natural Resources Limited
Birch Mountain Enterprises LP
Diversified Transportation Ltd.

Adaptation Award, presented by Summit GM
Home Hardware

Corporate-Social Collaboration, presented by Suncor
Bowmans Martial Arts

Hospitality and Tourism, presented by Fort McMurray Airport Authority
Surekha's on the Snye

Youth Entrepreneur, presented by Community Futures, Wood Buffalo
Muscle Mama Fitness

Lifetime Business Achievement presented by Hines Health Services
Bouchier

Franchise Business, presented by Mix 103.7 and 100.5 Cruz FM
Boston Pizza

Business of the Year – Under 20 Employees, presented by The Fort McMurray Chamber of Commerce
Muessle Flett Law LLP

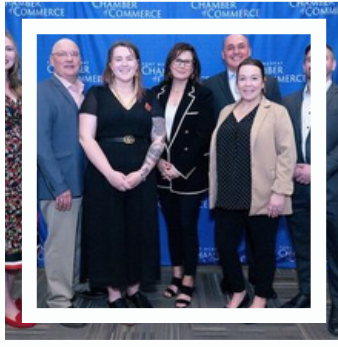
Business of the Year – 21-99 Employees, presented by Gardaworld
Home Hardware

Business of the Year – Over 100 Employees, presented by Imperial Oil
Bouchier

People's Choice: Business Leader of the Year, Presented by Stringam LLP
Dr Ijeoma Uche-Ezeala

People's Choice: Small Business of the Year, Presented by Birch Mountain Enterprise
Kumon Fort McMurray

People's Choice: Medium – Large Business of the Year, Presented by The Fort McMurray Chamber of Commerce
Surekha's on the Snye



Fort McMurray Chamber of Commerce AGM with Keynote Speaker Kendall Dilling

June 2023



The 2023 Fall Show & Artisan Market

Member Mixer Hosted by Uptown Alley with Special Guest Honorable Nathan Cooper

September 2023



Provincial Elections Forum



Networking Luncheon - Youthful Perspectives
November 2023

Halloween Member Mixer hosted by Robert Anderson Funeral Home
October 2023



Ugly Sweater Member Mixer hosted by Keyano College
December 2023



Holiday Appreciation Dinner
December 2023



The 2023 Financial Report



Fort McMurray Chamber of Commerce Society
Financial Statements
December 31, 2023

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, 2023, 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, 2023, 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 30, 2024

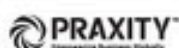


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Fort McMurray Chamber of Commerce Society
Statement of Financial Position

As at December 31, 2023

	2023	2022
Assets		
Current		
Cash	154,560	557,373
Short-term deposits (Note 3)	600,941	40,000
Accounts receivable (Note 4)	49,835	79,651
Prepaid expenses and deposits	4,367	4,367
	809,703	681,391
Capital assets (Note 5)	7,931	10,066
	817,634	691,457
Liabilities		
Current		
Accounts payable and accruals	100,323	61,650
Advances from Community Futures Wood Buffalo (Note 6)	3,815	3,815
Unearned membership fees (Note 8)	109,777	102,808
Deferred revenue (Note 8)	32,314	77,506
	246,229	245,779
Commitment (Note 9)		
Net Assets		
Invested in capital assets	7,931	10,066
Internally restricted (Note 10)	17,278	17,278
Unrestricted	546,196	418,334
	571,405	445,678
	817,634	691,457

Approved on behalf of the Board

signed by "Denean Robinson"

Director

signed by "Sangram Hansra"

Director

signed by "Kristi Hines"

signed by Denean Robinson"

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, 2023

	2023	2022
Revenue		
Fundraising (Note 8)	747,848	621,452
Memberships (Note 8)	235,286	220,128
Grant revenue (Note 8)	192,097	459,055
Group insurance commission	44,953	42,676
Investment income	14,813	4,990
Gift cards	255	16,672
	1,235,252	1,364,973
Expenses		
Salaries and benefits	477,580	469,403
Fundraising expenses	370,755	328,217
Contracted services	60,749	45,213
Advertising	54,622	104,017
Office	48,294	63,081
Rent	31,327	30,967
Bank charges and interest	23,502	25,674
Professional fees	17,910	12,582
Conferences and travel	11,144	10,738
Amortization	5,739	6,598
Bad debts	4,904	4,807
Insurance	3,472	4,619
Board and executive expense	3,327	14,193
Chamber dues	-	13,753
	1,113,325	1,133,862
Excess of revenue over expenses before other items	121,927	231,111
Other items		
Insurance proceeds	5,933	-
Loss on disposal of capital assets	(2,133)	-
	3,800	-
Excess of revenue over expenses	125,727	231,111

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, 2023

	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<i>Unrestricted</i>	2023	2022
Net assets, beginning of year	10,066	17,278	418,334	445,678	214,567
Excess (deficiency) of revenue over expenses	(7,872)	-	133,599	125,727	231,111
Capital asset purchase	5,737	-	(5,737)	-	-
Net assets, end of year	7,931	17,278	546,196	571,405	445,678

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, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating		
Cash received from grants	208,830	413,285
Cash received from fundraising	747,848	621,452
Cash received from members	217,383	226,670
Cash received from group insurance and other	51,141	52,031
Interest received	5,766	4,917
Cash paid for program service expenses	(1,067,103)	(1,104,822)
	163,865	213,533
Financing		
Repayment of long-term debt	-	(40,000)
Investing		
Purchase of short-term deposits	(600,941)	-
Redemption of short-term deposits	40,000	20,682
Purchase of capital assets	(5,737)	(2,455)
	(566,678)	18,227
Increase (decrease) in cash resources	(402,813)	191,760
Cash resources, beginning of year	557,373	365,613
Cash resources, end of year	154,560	557,373

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, 2023

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 (2022 - \$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, 2023

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, 2023

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 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

	2023	2022
Guaranteed investment certificates, bearing interest at 5.10%, maturing August 2024	500,000	-
Guaranteed investment certificate, \$40,000 restricted as security for gift certificate programs as described in Note 7, bearing interest at 5.35%, maturing November 2024	100,941	-
Guaranteed investment certificate, redeemed during the year	-	40,000
	600,941	40,000

4. Accounts receivable

	2023	2022
Membership and other	37,930	17,687
Accrued interest	9,236	189
Goods and services tax receivable	3,094	-
Grant receivable	-	61,925
Allowance for doubtful accounts	(425)	(150)
	49,835	79,651

5. Capital assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	18,434	17,013	1,421	3,572
Furniture and fixtures	45,008	38,498	6,510	2,830
Leasehold improvements	60,624	60,624	-	3,664
	124,066	116,135	7,931	10,066

Fort McMurray Chamber of Commerce Society Notes to the Financial Statements

For the year ended December 31, 2023

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.

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, 2023 is as follows:

	2023	2022
Syncrude Canada gift certificate account	5,341	6,773

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	2023
Government of Alberta	-	36,589	(36,589)	-
Memberships	102,808	242,255	(235,286)	109,777
Other	3,929	10,187	(14,116)	-
The Business Link Business Services Centre	23,577	80,129	(71,392)	32,314
Wood Buffalo Economic Development	-	70,000	(70,000)	-
Wood Buffalo Economic Development - AGM	50,000	-	(50,000)	-
	180,314	439,160	(477,383)	142,091

The Chamber entered an agreement with the Business Link Business Services Centre on November 9, 2021, to expand the services of the Digital Main Street Program to reach businesses and communities across Canada to support recovery from the COVID-19 outbreak, with e-commerce and digital marketing support. This program is funded by the Government of Alberta in partnership with the Government of Canada, and was extended in the current year to October 15, 2024. The Chamber received \$80,129 from Business Link Business Services Centre in 2023. Expenses of \$78,201 and grant revenue of in the amount of \$71,392 have been recognized in the Statement of Operations in the current year. The project is still on-going and \$32,314 is recorded as deferred revenue in the Statement of Financial Position.

During the previous year, the Chamber received funding of \$50,000 from Wood Buffalo Economic Development for the Alberta Chamber's 2023 AGM. As the AGM occurred in 2023, revenue of \$50,000 has been recognized in the Statement of Operations.

Fort McMurray Chamber of Commerce Society Notes to the Financial Statements

For the year ended December 31, 2023

8. Deferred revenue *(Continued from previous page)*

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

The Chamber received \$10,000 from the Alberta Chamber of Commerce to host a virtual and in-person job fair in 2023. Expenses of \$11,750 and grant revenue in the amount of \$10,000 have been recognized in the Statement of Operations.

The Chamber received funding of \$8,989 under the Alberta Jobs Now Program to support the hiring of summer students through reimbursement of 25% of the wage expense. During the year, the Chamber incurred \$9,439 for expenses under this program and has recognized grant revenue in the amount of \$8,989 in the Statement of Operations.

The Chamber received \$27,600 from the Government of Alberta to promote and assist with the facilitation of a local job fair. Expenses of \$31,844 and grant revenue of \$27,600 directly related to this program are included in the Statement of Operations.

The Chamber received funding of \$70,000 from Wood Buffalo Economic Development & Tourism for the purpose of supporting the Home Based Business Group Program and Shop Local Marketing Initiatives. As these events took place in 2023, the full amount of \$70,000 has been recognized in expenses and grant revenue in the Statement of Operations.

9. Commitment

The Chamber has entered into lease agreements with estimated minimum annual payments as follows:

2024	59,371
2025	45,589
	94,960

The Chamber occupies leased premises subject to minimum monthly rent of \$4,594 with a scheduled increase to a maximum of \$5,065 during the 5-year term expiring September 30, 2025.

10. Internally restricted net assets

The Chamber has internally restricted net assets for the following purposes:

	2023	2022
Socio Economic Impact Assessment Fund		
Amounts restricted to undertake a socio economic impact assessment and to hold a strategic planning session so the Chamber can appropriately address the challenges and issues faced by the local community	17,278	17,278

11. 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).

Fort McMurray Chamber of Commerce Society
Notes to the Financial Statements

For the year ended December 31, 2023

11. Financial instruments *(Continued from previous page)*

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.

12. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

FORT MCMURRAY
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