



2022 *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



The Fort McMurray Chamber of Commerce remains committed to supporting our local businesses and advocating for their needs. This past year, we've seen unprecedented challenges for our community, with the ongoing effects of the COVID-19 pandemic, an economic downturn, supply chain issues and rising inflation. The Chamber continues to be a strong voice for the business community, advocating for policies that promote economic growth, create jobs, and enhance the quality of life for everyone in the region. We have worked closely with local and provincial governments to ensure that our businesses have the resources and support they need to thrive, and the Chamber will continue this work in the years to come.

We are proud of the initiatives and programs that we led this past year. Our events and networking opportunities have helped our members connect with each other and build valuable relationships, while our educational programs and resources have provided them with the tools they need to succeed in today's rapidly-changing business environment. The Chamber saw another year of growth with strong financials and an ever-increasing membership, welcoming over 40 new members.

None of this would have been possible without the hard work and dedication of our staff, Board, and members. I want to thank each one of you for your contributions to the Chamber and to our community.

Looking ahead, and as I pass the baton to a new Board Chair, I am optimistic about the future of the Chamber and our business community. It has been an honour and a privilege to serve as Chair during this period of transition, and I am grateful for the support and camaraderie that I have experienced during my time in this role.

On behalf of the Board, we look forward to building a bright future for Fort McMurray's business community.

Kristi Hines
Board Chair



Message from the Executive Director

I am delighted to present to you the 2022 Annual Report, highlighting the accomplishments, programs, and advocacy efforts of the Fort McMurray Chamber of Commerce. As Executive Director, it gives me great pride to reflect on the past year and share our collective achievements.

Throughout 2022, our Chamber remained committed to supporting economic growth and prosperity in our region. We actively engaged with businesses, government officials, and community leaders to address the challenges faced by our members and advocate for their interests. Together, we worked towards creating an environment conducive to business success and sustainability.

One of our key focus areas was the development and implementation of impactful programs. We recognized the need to support our members in adapting to the changing business landscape, particularly in the wake of the global pandemic. With this in mind, we launched several initiatives aimed at providing resources, training, and networking opportunities to enhance the resilience and competitiveness of our local businesses.

Our Chamber's advocacy efforts played a vital role in representing the interests of our members at various levels of government. We actively participated in discussions and consultations, advocating for policies and initiatives that promote a vibrant and inclusive business community. By collaborating with other chambers, industry associations, and community partners, we amplified our voice and ensured that the concerns and priorities of our members were heard and addressed.

Furthermore, we continued to strengthen our relationships with key stakeholders in the public and private sectors. Our Chamber hosted numerous networking events, seminars, and workshops, providing platforms for businesses to connect, collaborate, and share best practices. These interactions not only fostered valuable partnerships but also facilitated knowledge exchange and professional growth among our members.

None of these achievements would have been possible without the unwavering commitment of our dedicated board members, volunteers, and Chamber staff. Their tireless efforts, expertise, and passion have been instrumental in driving our Chamber's success. I extend my deepest gratitude to each and every individual who has contributed their time, skills, and resources towards advancing the goals and purpose of the Fort McMurray Chamber of Commerce.

As we embark on another year filled with opportunities and challenges, I invite you to join us in shaping the future of our business community. Your engagement, input, and support are invaluable as we continue to advocate for your interests and work towards fostering a thriving and resilient economy in Fort McMurray. Together, let us build on our successes and face the future with confidence and determination. Thank you for your continued support and commitment to the Fort McMurray Chamber of Commerce.

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."

In August 2021, the Chamber undertook the creation of a new strategic plan to create new priorities for businesses in the region and in 2022, we reviewed the plan and continued on our journey to achieve our strategic objectives. Our 2022-2024 Strategic Plan, set the course for our organization's future. This plan outlines a refreshed purpose, a new vision, and articulated values that will guide us in our journey towards creating a vibrant and prosperous business community in Fort McMurray.

At the core of our Strategic Plan are three key priorities, each with specific objectives, tactical outcomes, and indicators of success. These priorities will serve as our roadmap for the next three years, ensuring that our efforts are focused and impactful.

The first priority is "Engaging Membership." We recognize that our members are the heart and soul of our Chamber, and their engagement is crucial for our collective success. Through targeted initiatives and programs, we aim to enhance the value we provide to our members. This includes expanding networking opportunities, delivering relevant and timely resources, and fostering a sense of belonging within our Chamber community. By actively engaging our membership, we will create an environment that supports their growth, profitability, and long-term sustainability.

The second priority, "Communicating our Identity," reflects our commitment to effectively and consistently tell our story. We understand the importance of effectively communicating our value proposition, advocating for our members, and promoting the economic vitality of our region. To achieve this, we will employ strategic communication channels and platforms, both traditional and digital, to reach a broader audience. By sharing our successes, championing our members, and highlighting the significant contributions of the business community, we will raise awareness and generate support for our business community in Fort McMurray Wood Buffalo.

Lastly, "Strengthening Influence" serves as a fundamental priority in our Strategic Plan. We believe that a strong Chamber of Commerce has the power to influence positive change, advocate for policy reforms, and shape the business environment in our region. To strengthen our influence, we will actively engage with government officials, industry leaders, and community stakeholders. By leveraging our collective expertise, conducting research, and speaking with a unified voice, we will drive impactful advocacy efforts that address the needs and concerns of our members.

To achieve these priorities, we have outlined specific objectives, tactical outcomes, and indicators of success that will guide both our Board and staff in implementing the plan effectively. Through our commitment to enhancing membership, telling our story better, and increasing advocacy, we are confident that we will bring about tangible and meaningful change for our business community.



As a community chamber, we also belong to larger chamber networks. The Alberta Chamber of Commerce (ACC) is made up of 125 community chambers, representing over 25,000 businesses; The Canadian Chamber of Commerce (CCC) connects 450 community chambers, representing over 200,000 businesses. Both the ACC & CCC connect businesses of all sizes, from all sectors and all regions of the province and country. Their goal is to advocate for public policies that will foster a strong, competitive economic environment that benefits businesses and communities.

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



Sahar Saifee
Member Engagement
Specialist



April Breadmore
Trade Show Manager



Joanna Castro
Office Manager



Cristina Meade
Digital Services
Specialist

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.



Being a member of the Chamber of Commerce has been extremely beneficial for our small non-profit organization. The Chamber of Commerce provides us with cost-effective employee health and dental benefits, professional development opportunities, on-going support, membership perks and so much more. Best of all, we get to be part of a whole community of other businesses and organizations!

— **Julia Soucie**,
Director | Fort McKay Wellness Center

Board of Directors

Our Board Members, comprised of talented and accomplished business professionals, generously devoted their time and expertise to guide us through a year of profound change and growth. They demonstrated remarkable leadership and a deep understanding of the evolving needs of our members and the business community as a whole.

Their involvement went far beyond attending board meetings. Our Board Members actively participated in strategic planning sessions, provided insights and guidance on key initiatives, and played an integral role in reviewing our 2022-2024 Strategic Plan. Their collective wisdom, diverse perspectives, and collaborative approach fostered an environment of transformative thinking.

Despite their already-busy lives and professional commitments, our Board Members dedicated themselves to the betterment of our Chamber and the Fort McMurray business community. They exemplified the true spirit of volunteerism, selflessly investing their time, knowledge, and resources for the collective benefit of our members.



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



Crystal Young
Director



Mike Lambert
Director



C.J. Quinton
Director



Chris Yarke
Director

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



Kassondra Meyer
Director

Driving extraordinary results for Fort McMurray Wood Buffalo business

We are thrilled to share with you the exciting developments that have taken place as we align our efforts with our new vision and values. Our journey of transformation has been guided by our Strategic Plan, enabling us to drive extraordinary results for businesses in our community.

Our new vision, "Driving extraordinary results for business," captures the essence of our purpose and the direction in which we are heading. We are committed to supporting our members in achieving exceptional outcomes, overcoming challenges, and seizing opportunities. Through our collective efforts, we strive to create an environment where businesses thrive, innovate, and succeed.

Throughout this transformative process, we have remained adaptable and responsive to the changing landscape. We recognized the importance of meeting our members where they are, whether in the virtual world or in-person. By embracing digital platforms and enhancing our virtual presence, we have continued to deliver value and support to our members, ensuring their needs are met regardless of the circumstances.

Our Strategic Plan has also played a pivotal role in defining our values, which serve as guiding principles for our Chamber. These values are the foundation upon which we build our advocacy efforts, leadership initiatives, and member engagement strategies.

In summary, our Strategic Plan provides the framework for intentional prioritization, with member engagement at the forefront. By actively engaging our members, understanding their needs, and delivering value, we can lay a solid foundation for success across all our priorities.



I've had great success with selecting candidates from the job fair for our Security positions. I'm very honoured to have the opportunity to join the job fairs with the Chambers of Commerce, these job fairs bring good quality people to join or team with Gardaworld Security. As hiring local is a great challenge we face with the economy today"

— Pauline Casagrande,
GardaWorld



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



The Power of Shopping Local: Supporting Communities Through Chamber of Commerce Initiatives

In today's globalized economy, it is more important than ever to recognize the impact of our consumer choices. Shopping locally not only supports local businesses and entrepreneurs but also plays a significant role in fostering vibrant communities and driving economic growth. Chambers of Commerce, as key advocates for local businesses, play a vital role in promoting the importance of shopping local and supporting community development.

Chambers of Commerce play a pivotal role in supporting and advocating for local businesses, providing essential resources, representing their interests, and fostering community engagement. As consumers, let us recognize the power of our choices and embrace the importance of shopping local. Together, we can build stronger, more resilient communities that thrive.

The Economic Impact:

Supporting local businesses has a direct and positive impact on the economy of a community. Consider the following statistics:

Job Creation: Local businesses are the backbone of employment opportunities in communities. Small businesses create two out of every three new jobs in the United States. By shopping locally, consumers contribute to job creation and provide livelihoods for their fellow community members.

Economic Multiplier Effect: The money spent at local businesses tends to circulate within the community, creating a multiplier effect. Studies have shown that local businesses are more likely to source goods and services from other local businesses, thereby supporting a robust local supply chain. This creates a cycle of economic activity, with money being reinvested within the community and fostering additional business growth.

Shop Local Everywhere!



"Shop Local,
Empower Your
Community!"



Shopping local is not just a personal choice; it is an investment in the prosperity and growth of our communities. By supporting local businesses, consumers directly contribute to job creation, economic growth, and community development."

— Dianna de Sousa,
Fort McMurray Chamber
of Commerce

Unlocking the Benefits of Fort McMurray Chamber of Commerce Membership

Joining the Fort McMurray Chamber of Commerce comes with a multitude of advantages that can significantly enhance the growth and success of your business. As a member, you gain access to a range of valuable benefits and resources designed to support your needs. Let's explore some of the key benefits that make chamber membership an invaluable asset.

Group Insurance Plan:

One of the standout benefits offered by the Fort McMurray Chamber of Commerce is access to a comprehensive group insurance plan. As a member, you can leverage the collective power of the chamber to access affordable and competitive insurance options for your business, employees, and their families. This invaluable benefit not only provides peace of mind but also helps you attract and retain top talent by offering a robust employee benefits package. This is only one of the many value add programs that our Chamber offers. Check out the Chamber website for more details which can lead to decreased costs on good and services including insurance, shipping, fuel and payroll services etc.

Networking Opportunities:

Effective networking is the lifeblood of business success, and the chamber provides ample opportunities to connect, collaborate, and expand your professional network. Through regular networking events, industry-specific forums, and business luncheons, the Fort McMurray Chamber of Commerce facilitates meaningful connections with other local entrepreneurs, professionals, and decision-makers. These interactions open doors to new partnerships, business referrals, and knowledge-sharing, ultimately leading to growth and expansion opportunities.

Marketing and Promotion:

In today's competitive landscape, effective marketing and promotion are crucial for business visibility and success. As a chamber member, you gain exclusive access to various marketing channels and platforms to showcase your products, services, and expertise. The chamber actively promotes its members through online directories, newsletters, social media platforms, and chamber-sponsored events. This increased exposure can significantly boost your brand awareness and attract new customers or clients.

Advocacy and Government Relations:

As the unified voice of the business community, the Fort McMurray Chamber of Commerce actively advocates for the needs and concerns of its members at all levels of government. Through effective government relations, the chamber ensures that the interests of local businesses are represented and considered in policy-making and decision-making processes. By joining the chamber, you become part of a collective voice that can influence policies, regulations, and initiatives that impact your business environment.

Professional Development and Resources:

To thrive in today's rapidly evolving business landscape, continuous learning and access to relevant resources are essential. The chamber offers a range of professional development opportunities, workshops, and seminars designed to enhance your business skills, knowledge, and leadership capabilities. Additionally, members gain access to a wealth of resources, including business templates, research reports, industry insights, and expert advice, enabling you to make informed decisions and stay ahead of the competition.

Community Involvement and Support:

Being a chamber member means actively contributing to the betterment of the Fort McMurray Wood Buffalo community. The chamber organizes and supports various community initiatives, and programs aimed at making a positive impact. By participating in these activities, you not only give back to the community but also enhance your business's reputation and build meaningful relationships with fellow members and local stakeholders.

The Fort McMurray Chamber of Commerce opens the door to a world of opportunities, resources, and support that can propel your business to new heights. From comprehensive group insurance plans and networking opportunities to marketing exposure and advocacy efforts, the chamber is committed to fostering a thriving business environment and supporting your success.



HEALTH & DENTAL PLANS
exclusively for **CHAMBER MEMBERS**

1.833.285.1123
chamberplan.ca

GET A QUOTE

Your Customers Are Online - You Should Be Too!

We were thrilled to launch our Digital Economy Program in 2022 and have served over 100 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, advocacy lies at the heart of our mission. As the unified voice of businesses in our region, we tirelessly represent the interests of our members on the most critical issues affecting the local business community.

Through effective communication and engagement with all levels of government, we work diligently to influence policies, regulations, and decisions that create a favorable business environment for success and growth in the Wood Buffalo region.

To strengthen our advocacy efforts, we have taken significant steps forward. For the first time in our history, we have formed a board level policy committee with the mandate to structure our policy efforts and engage our membership in the development of policies that address the specific needs of businesses in our region. These policies will be presented at the Alberta and Canadian Chamber AGMs, providing a platform for our members' voices to be heard and their concerns to be addressed. We advanced policies that supported ESG initiatives in our community and had our policies passed at a nation level.

In 2022, as part of the influential Alberta Chamber Network, we seized multiple opportunities to engage with key decision-makers. Our chamber had the privilege of discussing business priorities with esteemed individuals such as the Premier and Alberta Cabinet Members.

During these crucial discussions, we highlighted the importance of a fiscally responsible budget, emphasized the need for support measures for businesses, and advocated for a reduction in the cost of doing business by addressing red tape, insurance premiums, municipal franchise fees, and electricity costs.



Source: Alberta Government



Source: RMWB + Government of Canada

Your voice makes us stronger!

We also addressed significant challenges faced by our community, including the lack of accessible health services and the shortage of childcare workers in rural areas. Furthermore, we raised concerns about labor force issues that directly impact the operational capabilities of businesses in our region.

At a municipal level, our Chamber chairs the Regional Labour Market Committee and advocated for more local participation in regional procurement spend, more business perspective in designs and decisions that affect our community and downtown safety initiatives to name a few.

Through these proactive engagements, we aim to effect positive change and drive solutions that benefit our members and the broader business community. Our advocacy efforts are aimed at shaping a business landscape that is conducive to growth, sustainability, and prosperity for all.

As we move forward, the Fort McMurray Chamber of Commerce remains steadfast in its commitment to being the trusted voice for businesses in our region. We will continue to advocate tirelessly, championing the needs and priorities of our members, and working collaboratively with government stakeholders to create a thriving business environment in the Wood Buffalo region.

Together, with your support and active participation, we can achieve meaningful progress, overcome challenges, and build a future where businesses can flourish and our community can thrive.

Advocacy matters, and together we make a difference



2022 OUR YEAR IN NUMBERS



1

STRATEGIC PLAN REVIEW

In September 2022, the Strategic Plan for 2022-2024 was reviewed to ensure alignment with the direction of the organization.

22

VIRTUAL & IN-PERSON MEMBERSHIP EVENTS



In 2022, our membership grew from 503 to 552.

9.7%

MEMBERSHIP INCREASE

Fort McMurray Chamber of Commerce hosted its first Artisan Market in the history of the Trade Show in Spring 2022. The Chamber also successfully held its Fall Trade Show. The Trade Show has existed in the Wood Buffalo region for over 40 years.

20000+

Spring & Fall Show & Market VISITORS



200+

Vendor Booths



84%

According to the 2022 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 2022



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 work is member engagement. Throughout the year, we actively connected 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 and Showcasing Artisans:

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.

Furthermore, we successfully introduced an artisan market to our spring and fall trade shows. This addition provided a platform for local artisans and creators to showcase their unique products and talents. By incorporating the artisan market into our events, we not only bolstered our local economy but also celebrated the creativity and craftsmanship within our community.

Celebrating Business Excellence:

One of the highlights of the year was our 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 strong fiscal performance. Through prudent financial management, we successfully rebuilt our cash reserves, ensuring the long-term sustainability and effectiveness of our organization. This achievement enables us to continue providing valuable programs, resources, and advocacy for our members.

Looking Ahead:

As we move forward, the Fort McMurray Chamber of Commerce remains committed to serving as a trusted advocate and supporter of our members. We will continue to create opportunities for connection, growth, and success within our business community. Through our collective efforts, we will strive to build an environment that empowers businesses, celebrates innovation, and ensures the prosperity of our region.

Thank you to our members, partners, and the entire community for your unwavering support throughout the year. Together, we have achieved remarkable milestones, and we look forward to an even brighter future for our business community.

2022 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.

February 2022



Leading in a New World with David Irvine - A return to in person networking events

March 2022

April 2022

First Ever Artisan Market Launched at the 2022 Spring Tradeshow

A Canadian Oilsands Outlook with Kevin Birn - A Virtual Event

April 2022



Small Nuclear Reactors and How It Will Mobilize Alberta's Economy

May 2022

A Journey to Engagement with Eddie Lemoine

June 2022



Small Business Week Events included a Virtual Day of Learning and Open House followed by Our Business Awards



Return of Member Mixers
First Evening Mixer Hosted by Mr. Mikes
November 2022

Four Job Fairs, Multiple Ribbon Cuttings and Round Table Discussions





Fort McMurray Chamber of Commerce AGM with Keynote Speaker Marty Park

May 2022



**13 Ways to Kill a Community:
A Networking Luncheon with
Doug Griffith and Heather
Thompson**

September 2022

The 2022 Fall Show & Artisan Market



**Panel Discussion on the Economic
Impact of Direct Flights to Tuscon**

October 2022

**State of the Region Address by
Mayor Sandy Bowman
November 2022**

**Networking Luncheon with RBC on
Cyber Security
December 2022**

**Board Chair Holiday
Dinner
December 2022**



BUSINESS AWARDS
Celebration
2022



Congratulations

The 2022 Chamber of Commerce Business Awards Winners

The Fort McMurray Chamber of Commerce's 2022 Business Awards Celebration, proudly presented by ATB, Muessle Flett Law LLP, and MNP, 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 2022 Business Awards Winners

Indigenous Owned Business, presented by Birch Mountain Enterprise LLP
Ginger's Bannock House
McKay Metis Group

Female Leadership, presented by Bouchier
Melanie Antoine
Helen Killorn

Emerging Entrepreneur, presented by Startup YMM
Kid Drop

Environment and Sustainability, presented by Suncor
Coverall

Adaptation Award, presented by Summit GM
Sparksman Transportation

Corporate-Social Collaboration, presented by Canadian Natural Resources Limited
Birch Mountain Enterprise LLP

Hospitality and Tourism, presented by Fort McMurray Airport Authority
Christina Lake Lodge

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

Lifetime Business Achievement presented by Hines Health Services
Dave Tuccaro

Franchise Business, presented by Mix 103.7 and 100.5 Cruz FM
Earls

Business of the Year – Under 20 Employees, presented by Brignall Equipment Solutions
Kid Drop

Business of the Year – 21-99 Employees, presented by Melanie Galea RE/MAX Fort McMurray Sparksman Transportation

Business of the Year – Over 100 Employees, presented by Imperial Oil
McKay Metis Group

People's Choice: Business Leader of the Year, Presented by ACDEN
Melinda Richter

People's Choice: Small Business of the Year, Presented by ACDEN
YMM Dance

People's Choice: Medium – Large Business of the Year, Presented by ACDEN
McKay Metis Group

The 2022 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 judgments 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 28, 2023

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, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Fort McMurray, Alberta

April 28, 2023

Chartered Professional Accountants

MNP LLP

9707 Main Street, Fort McMurray AB, T9H 1T5

1.866.465.1155 T: 780.791.9000 F: 780.791.9047



MNP.ca

Fort McMurray Chamber of Commerce Society
Statement of Financial Position

As at December 31, 2022

	2022	2021
Assets		
Current		
Cash	557,373	365,613
Short-term deposits (Note 3)	40,000	60,682
Accounts receivable (Note 4)	79,651	42,626
Gift card inventory	-	10,500
Prepaid expenses and deposits	4,367	4,367
	681,391	483,788
Capital assets (Note 5)	10,066	14,209
	691,457	497,997
Liabilities		
Current		
Accounts payable and accruals	61,650	54,515
Advances from Community Futures Wood Buffalo (Note 6)	3,815	3,815
Unearned membership fees (Note 8)	102,808	96,371
Deferred revenue (Note 8)	77,506	88,729
	245,779	243,430
Long-term debt (Note 9)	-	40,000
	245,779	283,430
Commitment (Note 10)		
Net Assets		
Invested in capital assets	10,066	14,209
Internally restricted (Note 11)	17,278	17,278
Unrestricted	418,334	183,080
	445,678	214,567
	691,457	497,997

Approved on behalf of the Board

signed by "Kristi Hines"

Director

signed by Denean Robinson"

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, 2022

	2022	2021
Revenue		
Fundraising	621,452	250,453
Grant revenue (Note 8)	459,055	501,953
Memberships (Note 8)	220,128	199,201
Group insurance commission	42,676	46,898
Gift cards (Note 8)	16,672	15,652
Investment income	4,990	1,075
Government subsidies	-	13,648
	1,364,973	1,028,878
Expenses		
Salaries and benefits	469,403	418,142
Fundraising expenses	328,217	97,198
Advertising	131,017	185,843
Office	63,081	43,828
Rent	30,967	28,315
Bank charges and interest	25,674	13,042
Contracted services	18,213	8,622
Board and executive expense	14,193	15,191
Chamber dues	13,753	5,893
Professional fees	12,582	10,000
Conferences and travel	10,738	-
Amortization	6,598	6,680
Bad debts	4,807	15,336
Insurance	4,619	6,346
	1,133,862	854,434
Excess of revenue over expenses	231,111	174,444

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, 2022

	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<i>Unrestricted</i>	2022	2021
Net assets, beginning of year	14,209	17,278	183,080	214,567	40,123
Excess (deficiency) of revenue over expenses	(6,598)	-	237,709	231,111	174,444
Capital asset purchase	2,455	-	(2,455)	-	-
Net assets, end of year	10,066	17,278	418,334	445,678	214,567

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Cash received from grants	413,285	503,513
Cash received from fundraising	621,452	250,453
Cash received from members	226,670	205,486
Cash received from group insurance and other	52,031	69,865
Interest received	4,917	544
Government subsidies	-	13,648
Cash paid for program service expenses	(1,104,822)	(847,974)
	213,533	195,535
Financing		
Advances of long-term debt	-	10,000
Repayment of long-term debt	(40,000)	-
	(40,000)	10,000
Investing		
Redemption of short-term deposits	20,682	-
Purchase of capital assets	(2,455)	(15,907)
	18,227	(15,907)
Increase in cash resources	191,760	189,628
Cash resources, beginning of year	365,613	175,965
Cash resources, end of year	557,373	365,613

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, 2022

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 (2021 - \$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, 2022

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, 2022

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

	2022	2021
Guaranteed investment certificate, restricted as security for gift certificate programs as described in Note 7, bearing interest at 0.60% (2021 - 0.25%), maturing March 2023	40,000	40,000
Guaranteed investment certificate, redeemed during the year	-	20,682
	40,000	60,682

4. Accounts receivable

	2022	2021
Grant receivable	61,925	20,061
Membership and other receivables	17,687	22,599
Accrued interest	189	116
Allowance for doubtful accounts	(150)	(150)
	79,651	42,626

5. Capital assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	21,068	17,496	3,572	2,123
Furniture and fixtures	40,290	37,460	2,830	3,537
Leasehold improvements	60,624	56,960	3,664	8,549
	121,982	111,916	10,066	14,209

Fort McMurray Chamber of Commerce Society Notes to the Financial Statements

For the year ended December 31, 2022

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, 2022 is as follows:

	2022	2021
Syncrude Canada gift certificate account	6,773	6,845

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	2022
Government of Canada - Summer Jobs	-	8,875	8,875	-
Government of Alberta - Job Fair	-	37,500	37,500	-
Memberships	96,371	226,565	(220,128)	102,808
Other	13,729	11,643	(21,443)	3,929
The Business Link Business Services Centre	75,000	-	(51,423)	23,577
Wood Buffalo Economic Development	-	349,226	(349,226)	-
Wood Buffalo Economic Development - AGM	-	50,000	-	50,000
	185,100	683,809	(595,845)	180,314

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. The Chamber received \$75,000 from Business Link Business Services Centre in 2021. The project which expires on March 31, 2023, is still on-going and \$23,577 is recorded as deferred revenue in the Statement of Financial Position.

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 \$349,226 related to the program during the year. Total revenue of \$349,226 and expenses of \$349,226 have been recognized in the Statement of Operations.

During 2022, the Chamber received grant proceeds for the following programs:

The Chamber received funding of \$8,875 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 \$10,410 for expenses under this program and has recognized grant revenue in the amount of \$8,875 in the Statement of Operations.

Fort McMurray Chamber of Commerce Society Notes to the Financial Statements

For the year ended December 31, 2022

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

The Chamber received funding under the Alberta Job Fair grant in the amount of up to \$37,500 to promote and assist with the facilitation of a local job fair. During the year, the Chamber incurred expenses of \$37,500 directly related to this program. Expenses of \$37,500 and grant revenue of \$37,500 directly related to this program in the Statement of Operations.

During the year, the Chamber received \$8,262 from the Alberta Chamber of Commerce to provide local marketing and promotional support. Expenses of \$8,262 and grant revenue in the amount of \$8,262 have been recognized in the Statement of Operations.

During the year, the Chamber received funding of \$50,000 from Wood Buffalo Economic Development for the Chamber's 2023 AGM. As the AGM has not yet taken place, the full amount of \$50,000 is recorded as deferred revenue in the Statement of Financial Position.

9. Long-term debt

	2022	2021
Servus Credit Union, Canada Emergency Business Account ("CEBA") loan, repaid during the year	-	40,000
	<u> </u>	<u> </u>

10. Commitment

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

2023	73,740
2024	59,371
<u>2025</u>	<u>45,589</u>

The Chamber occupies leased premises subject to minimum monthly rent of \$4,594 with scheduled increased to a maximum of \$5,065 during the 5-year term expiring September 30, 2025. The Chamber leases a second space subject to minimum monthly rent of \$1,726 to \$1,806 for a three year term expiring September 30, 2023.

11. Internally restricted net assets

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

	2022	2021
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
	<u> </u>	<u> </u>

Fort McMurray Chamber of Commerce Society Notes to the Financial Statements

For the year ended December 31, 2022

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. Comparative figures

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

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