



115th Annual General Meeting of Humboldt & District Chamber of Commerce

Held Thursday May 28, 2020 via Online Conference

AGENDA

- 1. Call to Order**
- 2. Adoption of Agenda**
- 3. Minutes of March 28, 2019 Annual General Meeting**
- 4. President's Report**
- 5. First Call for New Business**
- 6. Review of Financial Report**
- 7. Appointment of Accountant for Annual Review**
- 8. Committee Reports**
 - a. Business Retention & Expansion**
 - b. Public Relations & Promotions**
 - c. Visitor Information Centre & Campground**
- 9. Final Call for New Business**
- 10. New Business**
- 11. Approval of 2020-2021 Board of Directors**
- 12. Oath of Office**
- 13. Election of President and Vice President**
- 14. Adjournment**



114th Annual General Meeting
Humboldt & District Chamber of Commerce
Held Thursday March 28, 2019 at the Canalta Hotel

1. Call to Order- Dan Torwalt called meeting to order at 12:22pm.
2. Adoption of Agenda
Motion: To adopt the agenda as presented.
Moved by Anne Thomas, Seconded by Morgan Jaster
MOTION CARRIED
3. Minutes of March 30, 2018 Annual General Meeting
Motion: To approve the minutes of the 112th AGM as presented.
Moved by Anne Thomas, Seconded by Tammy Froats
MOTION CARRIED
4. 2019 President's Report presented by Dan Torwalt
5. First Call for New Business
6. Review of Financial Report-Presented by Anne Thomas
Motion: To accept financial report as presented.
Moved by Olivia Coffyne, Seconded by Stefani Block
MOTION CARRIED
7. Appointment of Accountant for Annual Review
Motion: HSA Chartered Professional Accountants to act as accountant for 2019.
Moved by Olivia Coffyn, Seconded by Tammy Froats
MOTION CARRIED
8. Committee Reports
 - a. Business Retention & Expansion – Adam Tremblay, Chair
 - b. Public Relations & Promotions- Stefani Block, Chair
 - c. Visitor Information Centre & Campground – Anne Thomas
9. Final Call for New Business



Humboldt & District Chamber of Commerce
Held Thursday March 28, 2019 at the Canalta Hotel
Continued...

10. Approval of 2019-2020 Board of Directors

Dan Torwalt, Century 21 Diamond Realty
Morgan Jaster, Behiel, Will & Biemans
Olivia Coffyne, Diamonds of Detroit
Adam Tremblay, Tremblay Electric
Shelley Romanyszyn-Cross, Carlton Trail College
Stefani Block, Stryde Contracting Ltd.
Anne Thomas, MNP LLP
Michael Pulice- Dzinehaus Computers
Brent Walker-Humboldt Co-op
Larry Jorgenson, appointed as City of Humboldt liaison
Motion: To approve the 2019/2020 Board of Directors.
Moved by Tammy Froats, Seconded by Annette Magus

MOTION CARRIED

11. Oath of Office performed by two new board members- Mike Pulice and Brent Walker

12. Election of President and Vice President

Tammy Froats nominated Dan Torwalt, Century 21 Diamond Realty for President. Nomination accepted by Dan Torwalt.
*** Dan Torwalt proclaimed president by acclamation.**

Adam Tremblay nominated Olivia Coffyne, Diamonds of Detroit for Vice-President. Nomination accepted by Olivia Coffyne.
*** Olivia Coffyne proclaimed vice-president by acclamation.**

13. Adjournment: Dan Torwalt adjourned the meeting at 12:44pm

PR Committee Report – March 25/19

Prepared by: Stefani Block

Here is the summary of events the Chamber held this past year:

On April 11th we partnered with WorkSafe Saskatchewan to host a Mission Zero Charter Event. We heard from Saskatchewan Worker's Compensation on Saskatchewan Workplace Injury Rate Trends and Cannabis in the Workplace.

September the chamber had our annual fall tradeshow. The event took place on September 29th & 30th and was a great success with a fully booked venue this year. We had many attendees and the feedback from our vendors was strongly positive.

In October The Chamber hosted a Work Safe day seminar in partnership with WorkSafe Saskatchewan. Worksafe Saskatchewan only holds 1 workshop a year and they chose Humboldt this year. The event was very full with attendance from a variety of different business from the area.

On Oct 16th The Chamber hosted a small business luncheon for members and non-members with an excellent presentation from BDC (Business Development Bank of Canada).

On Oct 22 the Chamber partnered with the City of Humboldt to bring Doug Griffith and his presentation called "Everything is about to change", this was an inspirational afternoon encouraging community growth and development and was open to the public.

In Nov 8th the Chamber hosted a luncheon with BHP, which quickly filled up. BHP gave an update on the BHP Jansen project.

Our annual Moonlight Madness was November 15th & the Festival of Lights began November 23rd. The Chamber presented a \$1350 cheque to a very appreciative Soup Kitchen staff from the Festival of Lights silver collection.

The Courtesy service awards were presented quarterly, the recipients this year were: Kevin Adair, Kairee Wehage, Regan Fick, Doug Berger

Our 20th annual Mark of Excellence Awards was held on March 13th, we had approximately 255 people in attendance. We had a fantastic evening recognizing and celebrating outstanding businesses, organizations and individuals in the Humboldt area!

DAN TORWALT—PRESIDENT HUMBOLDT AND DISTRICT CHAMBER 2019

My report has changed quite a bit in the last months due to what the World is dealing with. It's hard not to talk about 2019 without thinking of 2020.

2019 was a great year for the Chamber. Krystal and Brent have given the Chamber some great stability.

Business wise, we were able to get control of our finances. In large part because Brent and Anne Thomas did a super job of controlling expenses.

Having Brent and Krystal at the helm for over a year and our present board with hardly any turnover, the Chamber was looking forward to 2020 moving ahead with great strengths to address members and businesses in the area.

Of course COVID-19 has changed all of that. Now the businesses of our communities have become concerned with survival. We as a Chamber realize our value is more important than ever as we need to support and be the voice of our businesses in Humboldt & District.

Hopefully when things get back to the new normal we look at this as a bump in the road with the confidence to be able to say we are in an environment where Humboldt and District can prosper.

Humboldt and District Chamber of Commerce

Financial Statements

For the year ended December 31, 2019
(Unaudited)

Independent Practitioner's Review Engagement Report

To the Members of Humboldt and District Chamber of Commerce:

We have reviewed the accompanying financial statements of Humboldt and District Chamber of Commerce that comprise the statement of financial position as at December 31, 2019, and the statements of operations and 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.

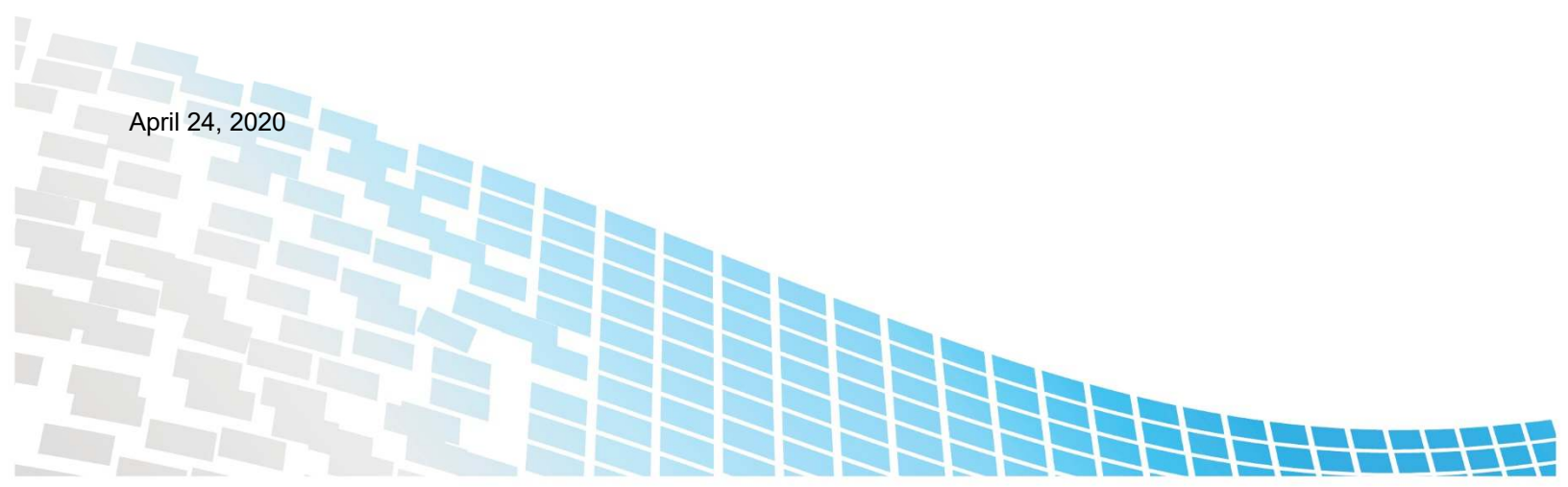
Conclusion

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 Humboldt and District Chamber of Commerce as at December 31, 2019, 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.



Chartered Professional Accountants
Humboldt, Saskatchewan

April 24, 2020



Humboldt and District Chamber of Commerce

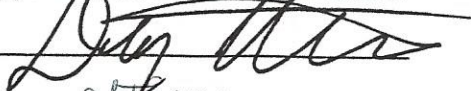
Statement of Financial Position

As at December 31, 2019, with comparative information for 2018

(Unaudited)

	2019	2018
Assets		
Current Assets		
Cash and cash equivalents	\$ 25,674	\$ 3,579
High interest savings account	-	62,785
Accounts receivable	5,723	3,114
Term deposit, interest at 2.00%, maturing March, 2020	55,000	-
Inventory	175	175
Prepaid expenses	919	1,438
Total Current Assets	87,491	71,091
Investments in co-operatives	34	34
Tangible capital assets (note 2)	8,563	11,069
Total Assets	\$ 96,088	\$ 82,194
Liabilities and Net Assets		
Current Liabilities		
Bank overdraft	\$ -	\$ 2,737
Accounts payable and accrued liabilities (note 3)	11,764	5,528
Deferred revenue (note 4)	15,488	2,000
Total Current Liabilities	27,252	10,265
Unrestricted net assets	68,836	71,929
Total Liabilities and Net Assets	\$ 96,088	\$ 82,194

Approved on Behalf of the Board:



A Thomas

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

Humboldt and District Chamber of Commerce

Statement of Operations and Changes in Net Assets

For the year ended December 31, 2019, with comparative information for 2018

(Unaudited)

	2019	2018
Revenue		
Memberships	\$ 50,003	\$ 56,093
Group insurance	31,525	26,413
Mark of Excellence awards	29,764	23,842
Fall business showcase and tradeshow	22,932	22,311
Meetings and promotions	11,839	15,708
Christmas promotions	3,867	4,470
Interest and sundry	2,857	1,768
Total revenue	152,787	150,605
Chamber operating expenses		
Salaries and wages	102,916	85,227
Advertising and promotions	38,725	37,821
Office and postage	8,713	7,274
Travel, training and seminars	8,706	12,433
Utilities	6,798	3,966
Accounting and legal	4,187	4,028
Telephone	2,408	1,302
Amortization	2,097	2,881
Interest and bank charges	2,002	74
Insurance	804	991
Repairs and maintenance	678	-
Total operating expenses	178,034	155,997
Deficiency of revenue over expenses from Chamber operations	(25,247)	(5,392)
Visitor Information Centre and Historical Park Campground operations (Schedule 1)	22,154	(3,894)
Deficiency of revenue over expenses	(3,093)	(9,286)
Net assets, beginning of year	71,929	81,215
Net assets, end of year	\$ 68,836	\$ 71,929

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

Humboldt and District Chamber of Commerce

Statement of Cash Flows

For the year ended December 31, 2019, with comparative information for 2018

(Unaudited)

	2019	2018
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$ (3,093)	\$ (9,286)
Items not involving cash		
Amortization	2,505	3,334
Changes in non-cash operating working capital:		
Accounts receivable	(2,609)	2,212
Prepaid expenses	519	350
Accounts payable and accrued liabilities	6,237	(2,516)
Deferred revenue	13,488	(4,205)
Total cash flows from operating activities	17,047	(10,111)
Cash flows from investing activities:		
Purchase of tangible capital assets	-	(532)
Purchase of investments	(55,000)	-
Total cash flows from investing activities	(55,000)	(532)
Decrease in cash and cash equivalents	(37,953)	(10,643)
Cash and cash equivalents, beginning of year	63,627	74,270
Cash and cash equivalents, end of year	\$ 25,674	\$ 63,627
Cash and cash equivalents consist of the following:		
Cash and cash equivalents	\$ 25,674	\$ 3,579
High interest savings account	-	62,785
Bank overdraft	-	(2,737)
	\$ 25,674	\$ 63,627

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

Humboldt and District Chamber of Commerce

Notes to Financial Statements

For the year ended December 31, 2019

(Unaudited)

The Humboldt and District Chamber of Commerce (the "Chamber") was incorporated under the Non-profit Corporations Act of Saskatchewan on August 8, 2000. The Chamber is a member driven organization whose mandate is to foster business development in the City of Humboldt and surrounding district. As a not-for-profit organization, the Chamber is not subject to income tax.

The Chamber also operates the Visitor Information Centre and Historical Park Campground, as well as a minigolf course, which are owned by the City of Humboldt. The information centre, which includes the office space occupied by the Chamber, is under a contract that is renewed annually, and the campground is under a long-term contract through 2021. The City of Humboldt provides an annual operating grant of \$16,000 (2018 - \$16,000) to support these facilities.

1. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following policies:

a. Use of estimates

The preparation of financial statements 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 revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount and useful life of tangible capital assets, and valuation allowances for receivables. Actual results could differ from those estimates and may have impact on future periods.

b. Cash and cash equivalents

Cash and cash equivalents are defined as cash and short-term investments with maturity dates of less than 90 days. These are valued at cost which approximates market value.

c. Investments

Short-term investments consist of term deposits with maturity dates ranging from 91 days to twelve months from the date of acquisition.

d. Financial instruments

The Chamber's financial instruments, consisting of cash, accounts receivable, short-term investments, investments in co-operatives, and accounts payable and accrued liabilities, are initially recognized at fair value, and subsequently measured at amortized cost.

e. Inventory

Inventory, consisting of firewood for the campground, is stated at the lower of cost and net realizable value.

f. Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is provided for using the declining balance method over the estimated useful lives as follows for the major classes of assets:

Office equipment	30%
Fence and signage	10%

Humboldt and District Chamber of Commerce

Notes to Financial Statements

For the year ended December 31, 2019

(Unaudited)

1. Significant accounting policies (continued)

g. Revenue recognition

Chamber revenue is recognized as received, except for memberships and sponsorships, which are recognized in the year to which they pertain. Camping, minigolf, and other income is recognized as received, which is when the related goods and services are provided. City of Humboldt grant is recognized as received, which is during the year to which it pertains.

2. Tangible capital assets

Tangible capital assets consist of the following:

			2019	2018
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$ 30,160	\$ (25,267)	\$ 4,893	\$ 6,990
Fence and signage	5,889	(2,219)	3,670	4,079
Total	\$ 36,049	\$ (27,486)	\$ 8,563	\$ 11,069

3. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities at year end is \$7,262 (2018 - \$nil) related to payroll related taxes and withholdings.

4. Deferred revenue

Deferred revenue consists of memberships revenue and Mark of Excellence sponsorships for 2020, received before year-end.

5. Financial instrument risks

The Chamber is exposed to the following significant risks through its use of financial instruments:

Credit risk: The Chamber's exposure to credit risk related to accounts receivable and arises from the possibility that a customer does not fulfill its obligations. No individual customer is significant to the Chamber. There has been no substantial change to credit risk compared to the prior year.

Liquidity risk: The Chamber's exposure to liquidity risk is dependent on its ability to continue to generate funds to meet commitments and sustain operations, including continued support from City of Humboldt. There has been no substantial change to liquidity risk compared to the prior year.

Humboldt and District Chamber of Commerce

Schedule 1 - Visitor Information Centre and Historical Park Campground

For the year ended December 31, 2019 , with comparative information for 2018

(Unaudited)

	2019	2018
Revenue		
Camping	\$ 37,193	\$ 36,809
City of Humboldt grant	16,000	16,000
Mini-golf	9,894	8,637
Other income	720	713
Total revenue	63,807	62,159
Expenses		
Wages and benefits	28,241	44,328
Supplies	4,034	4,959
Utilities	3,400	5,950
Office and postage	1,618	4,742
Advertising and promotions	1,350	2,610
Mini-golf	1,263	1,235
Insurance	804	991
Repairs and maintenance	535	351
Amortization	408	453
Telephone	-	434
Total expenses	41,653	66,053
Excess (deficiency) of revenues over expenses	\$ 22,154	\$ (3,894)

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

Executive Directors Report

2019 was the first complete year for me in this role. In addition, it was the first year for our office manager Kristal Hart.

First off, a note of thanks to Kristal. She has been a great addition to the office. The campground, the summer students and the front office are all in her bailiwick and she has looked after it well. She is the point of first contact in our office and makes everyone feel welcome.



Each of our major events; the Mark of Excellence, the Fall Trade Show, went very well. While attendance at both was on par with previous years, diligence on the expenses allowed us to bring home just a little more from each. The campground was a challenge this year as well, with lower site-nights booked. However, again, with an eye on the bottom line, we were able to realize a bit better bottom line.



We also partnered in the campground with our local grocery stores, and Ronnie's Seeds to allow us to give a small treat with every booking at the campground. Thanks to all for their assistance. As well, 2019 saw the addition of the selfie board—thanks to Brent at the Co-op for the community investment.

2019 saw us partner with the folks at Futuristic Industries in the first of our upgrades for the Festival of Lights. Great work on their part and a great addition to the Festival. Thanks to all of our sponsors and participants in the 2019 event. The proceeds for 2019 went to the Humboldt Ball Development Board!



The year that will be 2020 is going to be one to remember. Covid-19 and the absolute impact it has had on our economy has put the challenge of being in business to an entirely new level.

Business wanted to know how to access programs and services that were available to assist, and we helped them with our single sheet resource guide. Businesses were asking for a simplified way to get the message out, "We are still in Business!!" We helped them with 'This Business Can...' on social media sites.

We are involved in helping folks identify sources for PPE's.

With the new and returning slate of directors, your Chamber of Commerce is working for you!