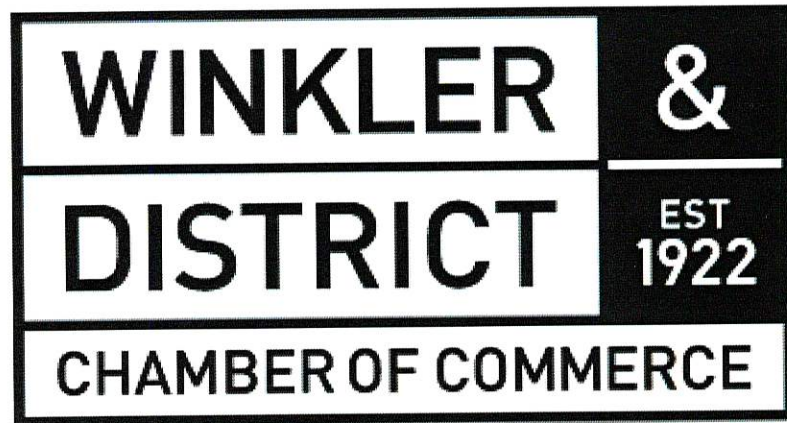


# 2023



**Annual General Meeting**

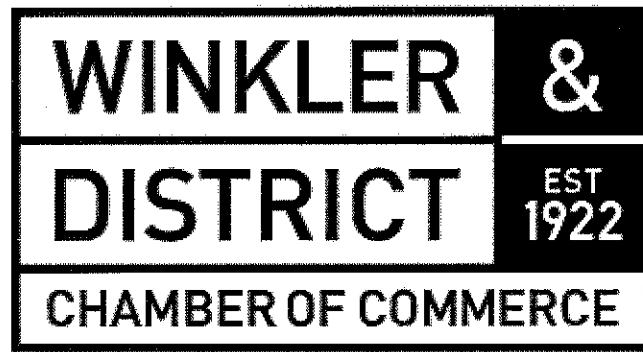
**February 22nd, 2024**

**CONTENTS OF 2023  
ANNUAL GENERAL REPORT**

1.     Agenda
2.     Recognition of Businesses for In-Kind Contributions
3.     Minutes of February 24<sup>th</sup>, 2022 Annual Meeting
4.     2023 Membership List
5.     Chamber of Commerce 2023 Financial Statement
6.     Chamber of Commerce 2024 Budget
7.     President's Report

**AGENDA**  
**WINKLER & DISTRICT CHAMBER OF COMMERCE**  
**ANNUAL GENERAL MEETING**  
**THURSDAY, FEBRUARY 22nd, 2024**  
**DAYS INN CONFERENCE CENTER**

1. Welcome – Hank Froese, President
2. Grace— Hank Froese, President
3. Lunch
4. Business Meeting Called to Order
5. Adoption of the Minutes of the Thursday, February 24<sup>th</sup>, 2023, Annual Meeting
6. Appointment of Auditors
7. New Business
  - Confirmation of Directors
    - Chris Graham
    - Jeffery Klassen
    - Melissa Doell
    - Doug Eidse
  - a) Confirmation of Advisory Committee
    - Dan Ward – Education
    - Erin Plett – Health Service
    - Jake Peters – Ministerial
    - Jody Penner – City of Winkler
    - Ike Friesen – RM of Stanley/Agriculture
    - Steve Reynolds – Immigration
8. Adoption of the 2023 Financial Report & 2024 Budget
9. 2023 President's Report
10. Mayor's State of the City Address – Henry Siemens, City of Winkler
11. Closing Comments & Adjournment



## **RECOGNITION OF BUSINESSES FOR IN-KIND CONTRIBUTIONS IN 2023**

### **Board of Directors**

Valerie Froese – Indigo Bookkeeping

John Elias – Access Credit Union

Katelin Letkeman – Gen-Ag

Erin Plett – Other Brother Roasters

Keith Gislason – Gislason Targownik Peters

Ken Reimer – Community Futures Heartland

Hank Froese – Chamber President

Leah Klassen – Pembina Valley Physiotherapy

Ryan Hildebrand – Buhler Active Living

Chris Graham – Winkler Meats

**MINUTES**  
**WINKLER & DISTRICT CHAMBER OF COMMERCE**  
**ANNUAL GENERAL MEETING**  
**THURSDAY, February 23<sup>RD</sup>, 2023 12:00 pm**  
**DAY'S INN CONFERENCE CENTRE**

1. Welcome – Keith Gislason, President
2. Table Grace- Jake Peters
3. Lunch
4. Business Meeting Called to Order – 12:14pm
5. Adoption of the Minutes of the Thursday, February 24th, 2022 Annual Meeting

**M/S...Mark Peters, Karina Bueckert...that the minutes from the February 24<sup>th</sup>, 2022 meeting be approved as distributed**  
**CARRIED**

6. Appointment of Auditors

-Jim M. Smith has agreed to continue as our auditor for 2023

**M/S...Ryan Hildebrand, Jeremy Matuszewski...that Jim M. Smith Chartered Accountant Inc. be the auditor for the Winkler & District Chamber of Commerce for 2023**  
**CARRIED**

7. New Business

- a. Confirmation of Directors
  - Keith Gislason
  - Hank Froese
  - Ryan Hildebrand
  - Leah Klassen
  - John Elias

**M/S...Dave Giesbrecht, Robert Friesen...that we accept the directors as listed**  
**CARRIED**

- b. Confirmation of Advisory Committee
  - i. Joanne Unrau – Post Secondary & Adult Education
  - ii. Dan Ward- Education

- iii. Erin Plett – Health Services
- iv. Jake Peters – Ministerial
- v. Jody Penner – City of Winkler
- vi. Ike Friesen – Rm of Stanley/Agriculture
- vii. Steve Reynolds – Immigration

**M/S...Carrie Hiebert, Ken Reimer...that we accept the Advisory Committee as listed  
CARRIED**

**8. Adoption of the 2022 Financial Report & 2023 Budget**

-2022 Financial Report

**M/S...Ryan Hildebrand, Erin Plett ...that he 2022 Financial Report be approved  
as presented  
CARRIED**

-Adoption of the 2023 Budget

**M/S...Ryan Hildebrand, Jon Goertzen ...that he 2023 Budget be approved as  
presented  
CARRIED**

**9. 2022 President's Report (Keith Gislason)**

-See attached

**10. Mayor's State of the City Address – Mayor Henry Siemens, City of Winkler**

- Mayor Siemens presented an oral speech
- Reflected on 2022
- Thank you to previous Mayor -- Martin Harder
- Waste water project, affordable housing, clinic expansion in the works. Details to follow, MB top up funding for the water project, local churches + developer to help with affordable housing, Rural communities to help with clinic expansion. Each will move forward in 2023.
- Highlighted the importance of partnerships & helping each other to find solutions to problems.
- Rm of Stanley, Morden + Winkler committees agreed to come together quarterly to discuss how to serve each community better.
- Asset Management plan-Increase savings, noted a 10% deficit.
- Noted an increase in property tax for residential properties. 5.6% increase.

- Transportation plan & Study
- Centennial Arena renovation
- Committee Reviewed budget to help increase revenue & decrease expenses.

11. Proclamation of incoming president- Mayor Henry Siemens

- Hank Froese read his presidents proclamation for incoming Chamber president & gave a short thank you speech.

12. Closing comments & Adjournment (Hank Froese)

**M/S ... Peter Froese, Peter Froese...that the 2023 AGM Meeting be adjourned  
12:50PM.  
CARRIED**

## 2023 Member List

10131883 MB Incorporated	Boundary Trails Health Centre Foundation
4 Pines Construction	Boundary Water Springs
5291284 MB o/a Outpost Grill	Bridge Road Developments Ltd.
6186433 MB Ltd. o/a as Ironmen Industries	BSI Insurance Brokers Ltd.
99th Media	Buhler Active Living Centre Inc.
A & W Winkler	Bunker Youth Ministry Inc. (The)
A.R.K. New-Tech Ltd.	Business Development Bank of Canada
Abundance Canada	Canadian Ag Connection Inc.
Access Credit Union Ltd. - Winkler Branch	Canadian Blood Services
Access Window & Door Design Centre Ltd.	Canadian Fossil Discovery Centre
AccuPipe Inc.	Canadian Lumber
Agassiz Trailers Inc.	Canadian Tire
AGT Foods	Capari
Akash Digital Inc.	Capital Building Systems
Allan Ruttan - John Maxwell Coach, Speaker and Teacher	Castle Mortgage Group
Amy Walters Design	CDK Electric
Arty's Air Service	Cell Mechanics
Aspire Dental Centre	Centennial Supply Ltd.
Aura Studio	Central Canadian Staffing Inc..
Avalon Day Spa	Central Station Community Centre
Avenue Polaris Victory South	Chad's Auto Repair Shop
B. A. Robinson Co. Ltd.	Charley B's Classic Grill & Ice Cream Parlour
BDO Canada LLP	ChildCare International
Bend-It	Children's Camps International
Berdick Windows & Doors	Choice Realty Ltd.
Berg's Prep & Paint	Choice Tech Accounting Solutions
Bethel Berghaler Mennonite Church	CIBC
Big Brothers Big Sisters of Morden/Winkler	Cinder Hill BBQ inc.
Big Tree Properties	Clarity Vision Centre
Bill Klassen Auctions Ltd.	Cleaning Service 7days Ltd
Birkland Farms	CNH Tax & Bookkeeping
Blade O' Grass Lawn Care Services	Coffee Culture Cafe & Eatery
Blessed Journeys	Community Futures Heartland
	Constellation Computers



Bloom Petals & Gifts	Controlled Air Ltd.
Border View Electric Ltd.	Corner 2 Corner Cleaning & Restoration
Boundary Trails Driving academy	CPHR
Country Cycle & Ski	CUCINA FILIPINAS rice&noodles
Crocus Real Estate Ltd	DC Leadership Training& Consulting
D.A. Loewen Electric Ltd.	FHW Law Office
Decor Cabinets Ltd.	Fission Designs
Del Rios Family Restaurant	Flatlands Theatre Company
Delmar Commodities Ltd.	Flavors of Mexico Winkler
DENX Corporation	Focal Point Comprehensive Vision Care
Model 72 Projects	Forest Books & Media
Dig All Construction(1994) Ltd	Rise Athletics and Wellness
Digital Wizard Solutions	Frank & Olive
Dilis Boutique	Frontier Construction
Discovery Nature Sanctuary	Frostiak & Leslie Chartered Professional Accountants Inc.
Dominion Outdoors	FWR Development
Domino's Pizza	Gamers Disco
Dr. C.W. Wiebe Medical Centre	Garden Valley School Division
Dr. Louis Van Rooyen Medical Corp.	Garden Valley Teachers' Association
Duron Equipment Inc.	Gateway Resources Inc.
Eagleye Printing & Design	Genco Engineering Consultants Inc.
Earth Buds Florist	George K Catering
Eclipse Salon & Spa	Giesbrecht Excavating Ltd.
Economic Development, Investment & Trade	Gilmour Brault Hiebert Law Office
Economy Consolidated Enterp.	Gislason Targownik Peters
Ed Penner Construction & Renovations	Glenberg Homes & Design
Elias Woodwork & Manufacturing Ltd.	Golden Hour Creative Agency
Emco Winkler	Golden West Broadcasting
Ens Farms Limited	Grandeur Housing Ltd.
Enviro-Tech Powder Coating Ltd.	Granite Dynasty Inc.
Evotrux	Green Opportunities
Explore Morden Winkler	Greenvale Equipment Inc.
Extend Insurance	H & D Developments
Ezratek	H & R Block Winkler

Fairview Ent	Happy Ledgers Bookkeeping
Fehrway Feeds & Livestock Equipment	Heat Innovations
Health Habit (The)	Heavenly Care Agency Inc.
Heat Masters Inc.	KB Marketing
Henry Friesen Construction	Keystone Pattern Inc.
Heritage of Faith Christian Center	King's Deli Market & Eatery
Hespler Enterprises	Koolers Refrigeration LTD
Hi-Way Groceteria Ltd.	Kroeker Farms Ltd.
Homefield People & Strategy	Kultura Asian Food Store
Hometown Service Ltd.	L.A. Gold
Honeycomb Health Foods	Lanilak Group Driving School
HWH Holdings Ltd.	Level MMA
Icon Technologies	Southland Barbell
IDC Communications	Liberty Tax Service
Ideal Floors	Load Line Manufacturing Inc.
Impact Mobile Signs	Lode King Industries
Impel Transport	Loma Software
Indigo Bookkeeping Services	MacMor Industries Ltd.
Inground Construction Ltd.	Magnet Signs Winkler
Integra Castings Inc.	Mandako Agri Marketing Ltd.
IS-Image Promotions	Manitoba Public Insurance (Autopac)
Janzen Chevrolet Buick GMC Ltd.	Maple Pork Farms Inc.
Janzen's Paint & Decorating Ltd.	Maranatha Christian Fellowship
JDB Project Engineering	Mary Browns Chicken & Taters
Jim M. Smith, Chartered Accountant, Inc.	Maverick 105 FM
JKW Construction Limited	Petro Canada Gas Station
John Banman Construction	McCulloch Mooney Johnston Selby LLP
John's Plumbing & Heating	McDonald's Restaurant
JR Bearing & Power	Meridian Manufacturing Inc.
JS AutoZone	MJS Performance Benefits Inc.
Karl C. Godar, CMA	Model 72 Projects
Mike Lynes Financial	Moonlite Auto Body Ltd.
Mobil Gas Bar	Mountain Ridge Renos and Roofing
Monarch Industries	MSTW

Morden Nurseries Ltd.  
Mr. Mikes Steakhouse Casual  
Mulligan's Restaurant & Lounge  
New Leaf Garden Centre  
Northland Childcare Centre Inc.  
Office Innovations Inc.  
Ok Tire Auto Service  
Olfert Dairy Farm Ltd.  
Onpoint Property Management  
Other Brother Roasters  
Pallister Financial Group  
Parkland Place  
Parkside Home Building Centre  
Paul's Auto Parts Ltd.  
Valley Bakery  
Peter Neufeld Consulting Inc.  
Pfahl's Drug's Ltd.  
Pinnaco Inc.  
Pioneer Wood Designs  
PJ Trailer Sales  
Polar Plumbing & Heating  
Prairie Sky Promotions  
Precision Land Solutions  
Propria Consulting  
Protec Plumbing & Heating  
Renew Wellness Center Ltd.  
Rigid Edge Locksmith  
Rincon Carpentry Inc.  
Rise Athletics and Wellness  
Rite-way Rentals & Radiators  
RM of Stanley  
Road Rig Parts & Service  
Rogers Winkler  
Rosenort Credit Union

MWM Environmental  
New Style Catering Service  
Pekarchuk Ochman Group at Scotia Wealth Management, The  
Pembina Counselling Centre  
Pembina Threshermen's Museum  
Pembina Valley Auction Services  
Pembina Valley Auto Service  
Pembina valley crane service  
Pembina Valley Physiotherapy Inc.  
Pembina Valley Pregnancy Care Centre  
Pembina Valley Water Cooperative  
Penner Waste Inc.  
PERRY&CO  
Providence University College & Theological Seminary  
Pullan Kammerloch Frohlinger Lawyers  
Pure Anada Cosmetics  
Quality Inn  
Quarks  
R & S Cleaning Services  
RBC Royal Bank  
Red River College  
Red River Global Ingredients  
Regional Connections  
Salem Home Inc.  
MJS Performance Benefits Inc.  
ScotiaBank  
Scoular Canada  
Segue Career Options  
Serious Marketing  
Signex Manufacturing Inc.  
Silver Lining Care  
Skyline Auto Ltd.  
Smitty's Family Restaurant and Lounge  
Solutions IT

Ryan's CPR	Tangible Dreams Ltd.
Ryman & Sons Contracting Inc.	Tektite Manufacturing Inc.
SOUL IRIS	Tena Lane Consulting
South Central Committee Family Violence	Terragen Technology Group Inc
South Central Regional Library	The Fortified Lifestyle
Southern Potato Co. Inc.	The Loft at TerraPoint Agribusiness Centre
Southland Barbell	The Property Brokers Real Estate Group Inc
Southland Honda	Thompson Dorfman Sweatman LLP
Southman Commercial Printing	Thunderstruck Sales & Marketing
Speedy Glass - Winkler	Tim Hortons
Stacks Transport Inc.	Time - Out Sports
Stag and Finch	Top Shelf Hospitality Solutions
Star-7 International Ltd.	Training & Employment Services
Steel Tree Design	Triple E Canada Ltd.
Sterling Wealth Management	Triple L Excavating Ltd.
Stop & Shop Continental Grocery and Conveniences Store	United Way Pembina Valley
Sublime Painting & Decorating	V/S Supply Inc.
Suderman Bros. (1981) Ltd.	Valley Bakery
Sun Valley Tire Ltd.	Valley Fiber / VISP
Sunny Day Products Ltd.	VB's Entertainment Center
Sunvalley Cabinets & Construction	Victorious Financial Services Inc.
Supplement King	Video Stop
Supply Chain Canada (MB)	Voltflex Innovations
SV Benefits	Westland Insurance
SWM INT	Discovery Nature Sanctuary
WBS Construction	Windy Lane Enterprises Inc.
Wiebe Funeral Homes Ltd.	Winkler & District Senior Centre Inc.
Wiens Doell Law Office	Winkler Bible Camp Association
Winkler & District Health Care Board	Winkler Community Foundation
Winkler Arts & Culture	Winkler Construction Ltd.
Winkler Canvas Ltd.	Winkler Day Care Centre
Winkler Concrete Ltd.	Winkler Family Resource Centre
Winkler Consumers Co-operative	Winkler Liquor Mart
Winkler Dental Clinic	Winkler MCC Thrift Shop

Winkler Floor Fashions  
Winkler Massage Therapy  
Winkler Meats Ltd.  
Winkler Morden Habitat for Humanity  
Winkler Pharmacy  
Winkler Pizza  
Winkler Veterinary Clinic  
Workplace Education Manitoba

Winkler Mennonite Church  
Winkler Morden Voice  
Winkler Physiotherapy  
Winkler Plumbing & Heating Ltd.  
Winvest Financial  
Zara's Garden  
Zmeu Transport Ltd  
Zehri's Pharmacy Inc./Shoppers Drug Mart 2419

**WINKLER & DISTRICT CHAMBER OF COMMERCE**  
**Financial Statements**  
**Year Ended December 31, 2023**

**WINKLER & DISTRICT CHAMBER OF COMMERCE**  
**Index to Financial Statements**  
**Year Ended December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of Winkler & District Chamber of Commerce

### *Opinion*

We have audited the financial statements of Winkler & District Chamber of Commerce (the Organization), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in unrestricted net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2023, and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

(continues)



Independent Auditor's Report to the Board of Directors of Winkler & District Chamber of Commerce  
(continued)

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

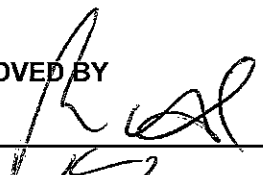
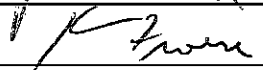
Winkler, Manitoba  
February 13, 2024

  
CHARTERED PROFESSIONAL ACCOUNTANTS

**WINKLER & DISTRICT CHAMBER OF COMMERCE****Statement of Financial Position****December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 108,185	\$ 152,704
Accounts receivable	3,763	2,154
Accounts receivable - GST	-	3,513
Prepaid expenses	3,952	1,417
	115,900	159,788
<b>CAPITAL ASSETS (Note 2)</b>	1,852	2,613
<b>TOTAL ASSETS</b>	<b>\$ 117,752</b>	<b>\$ 162,401</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 10,662	\$ 11,579
Accounts payable - GST	1,258	-
Current portion of long term debt	-	40,000
Unearned membership fees	2,250	1,903
<b>TOTAL LIABILITIES</b>	14,170	53,482
<b>NET ASSETS</b>		
Restricted (Note 3)	2,331	2,331
Unrestricted	99,399	103,974
Invested in capital assets (Note 5)	1,852	2,614
	103,582	108,919
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 117,752</b>	<b>\$ 162,401</b>

APPROVED BY

  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Director

See accompanying notes to financial statements

**WINKLER & DISTRICT CHAMBER OF COMMERCE****Statement of Operations****Year Ended December 31, 2023**

	Budget (Unaudited) 2023	2023	2022
<b>REVENUE</b>			
AGM and gala banquet	\$ 59,000	\$ 60,812	\$ 56,370
Grant - BIA	74,500	73,000	73,000
Grant - City of Winkler (COPP)	-	4,500	4,500
Group insurance and affinity rebates	18,000	19,448	17,270
Interest and miscellaneous	1,500	7,305	2,834
Luncheons	4,000	8,268	7,174
Memberships	57,000	59,287	54,754
Support local businesses funding	-	-	4,795
Workshops and seminars	5,000	4,670	196
	219,000	237,290	220,893
<b>EXPENSES</b>			
Schedule of Expenses ( <i>Schedule 1, page 10</i> )	219,850	241,864	247,683
<b>DEFICIT FOR THE YEAR - OPERATIONS</b>	(850)	(4,574)	(26,790)
<b>OTHER INCOME (EXPENSES)</b>			
Amortization	-	(712)	(1,009)
Loss on write-off of capital assets	-	(50)	-
	-	(762)	(1,009)
<b>DEFICIENCY OF REVENUE OVER EXPENSES FOR THE YEAR</b>	\$ (850)	\$ (5,336)	\$ (27,799)

**WINKLER & DISTRICT CHAMBER OF COMMERCE**  
**Statement of Changes in Unrestricted Net Assets**  
**Year Ended December 31, 2023**

	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 103,973</b>	<b>\$ 130,764</b>
Deficiency of revenue over expenses	<b>(5,336)</b>	<b>(27,799)</b>
Transfer (to) from net assets invested in capital assets	<b>762</b>	<b>1,009</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 99,399</b>	<b>\$ 103,974</b>

**WINKLER & DISTRICT CHAMBER OF COMMERCE****Statement of Cash Flow****Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses for the year	\$ (5,336)	\$ (27,799)
Items not affecting cash:		
Amortization	712	1,009
Loss on write-off of capital assets	50	-
	(4,574)	(26,790)
Changes in non-cash working capital:		
Decrease (increase) in accounts receivable	(1,609)	(1,955)
Decrease (increase) in prepaid expenses	(2,535)	(18)
Increase (decrease) in accounts payable	(919)	(2,466)
Increase (decrease) in accounts payable - GST	4,771	(1,726)
Increase (decrease) in unearned revenue	347	(14,887)
	55	(21,052)
Cash flow used by operating activities	(4,519)	(47,842)
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	(40,000)	-
<b>DECREASE IN CASH FLOW</b>	<b>(44,519)</b>	<b>(47,842)</b>
Cash - beginning of year	152,704	200,546
<b>CASH - END OF YEAR</b>	<b>\$ 108,185</b>	<b>\$ 152,704</b>

See accompanying notes to financial statements

# WINKLER & DISTRICT CHAMBER OF COMMERCE

## Notes to Financial Statements

Year Ended December 31, 2023

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Winkler & District Chamber of Commerce is a non-profit business development organization which provides and coordinates activities to support a vibrant business community. The Chamber is exempt from income taxes under section 149 of the Income Tax Act.

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### Capital assets

Capital assets are recorded at cost and are being amortized using the following rates and method:

Computer equipment	30%	declining balance method
Office equipment	20%	declining balance method

#### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

#### Revenue recognition

Revenue from grants, group insurance and affinity rebates, and support local business funding is recognized when received.

Revenue from special events, interest, luncheons and memberships is recognized when earned (accrual basis).

#### Use of estimates

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### Impairment of long lived assets

The carrying value of capital assets is periodically reviewed for impairment. The Chamber reviews capital assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Capital assets may be impaired if they are no longer being used by the Chamber or if the long term service potential of the asset diminishes over time. Impairment losses are recognized in the statement of operations in the year they occur.

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**WINKLER & DISTRICT CHAMBER OF COMMERCE****Notes to Financial Statements****Year Ended December 31, 2023****2. CAPITAL ASSETS**

	<b>2023</b>		<b>2022</b>	
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Cost</b>	<b>Accumulated amortization</b>
Office equipment	\$ 5,225	\$ 4,768	\$ 11,516	\$ 10,896
Computer equipment	38,348	36,953	38,348	36,355
	<b>\$ 43,573</b>	<b>\$ 41,721</b>	<b>\$ 49,864</b>	<b>\$ 47,251</b>
	<b>\$ 1,852</b>		<b>\$ 2,613</b>	

**3. NET ASSETS - RESTRICTED**

This amount is restricted for use by a local leadership development group and the local Citizens on Patrol Program.

**4. LINE OF CREDIT**

The Chamber has arranged for a line of credit in the amount of \$5,000. The interest rate is currently at prime. Security consists of a line of credit agreement in the amount of \$5,000.

**5. NET ASSETS INVESTED IN CAPITAL ASSETS**

	<b>2023</b>	<b>2022</b>
Net assets invested in capital assets, beginning of year	\$ 2,614	\$ 3,623
Less: amortization	(712)	(1,009)
Less: loss on write-off of assets	(50)	-
Net assets invested in capital assets, end of year	<b>\$ 1,852</b>	<b>\$ 2,614</b>

**WINKLER & DISTRICT CHAMBER OF COMMERCE**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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**6. FINANCIAL RISKS AND UNCERTAINTIES**

The Chamber relies on its Executive Director and Board of Directors to manage financial risk.

Credit risk

The organization is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The organization does not hold directly any collateral as security for financial obligations of counterparties.

The maximum exposures that the organization had to credit risk as of December 31, 2023 and 2022 were as follows.

	2023	2022
Cash	\$ 108,185	\$ 152,704
Accounts receivable	3,763	2,154
	<b>\$ 111,948</b>	<b>\$ 154,858</b>

Credit risk associated with cash is minimized by ensuring that cash is invested with a credit worthy institution. Accounts receivable are widely held with no one significant account.

Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet a demand for cash or fund its obligations as they become due. The organization meets its liquidity requirements by preparing an annual budget, monitoring cash flows and cash balances throughout the year and holding assets that can readily be converted to cash.

Currency, interest rate and other price risk

Management and the Board believe that the organization has minimal or no exposure to these risks.

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**WINKLER & DISTRICT CHAMBER OF COMMERCE****Schedule of Expenses****(Schedule 1)****Year Ended December 31, 2023**

	Budget (Unaudited) 2023	2023	2022
AGM and gala banquet	\$ 48,500	\$ 63,835	\$ 63,008
Advertising and promotion	5,000	5,045	12,769
Bank and credit card charges	1,000	2,962	2,883
Citizens on Patrol	4,500	4,100	4,400
City of Winkler - rent	6,600	5,488	6,345
Equipment repairs and maintenance	1,000	621	-
Holiday bingo	-	-	750
Insurance	1,750	2,525	2,498
Luncheons	3,500	5,718	6,643
Meetings	7,200	7,778	5,687
Memberships	5,500	4,335	5,267
Miscellaneous and training	4,200	3,439	1,905
Office supplies and postage	4,600	4,860	5,011
P.W. Enns Business Awards	1,300	-	1,548
Professional fees	4,200	4,173	3,957
Public relations	1,300	2,866	1,708
Strategic planning	3,000	2,436	1,316
Student scholarships	-	1,000	-
Support Local Small Business Program	-	-	1,440
Telephone	3,000	1,256	3,082
Volunteer appreciation	1,000	2,026	1,342
Wages and benefits	109,700	113,158	108,616
Website	500	870	7,308
Workshops & seminars	2,500	3,373	200
	\$ 219,850	\$ 241,864	\$ 247,683

Winkler & District Chamber of Commerce		Proposed	YTD Actuals
Annual Operating Budget 2024			
REVENUE			
Annual General Meeting		\$ 6,000.00	\$ 8,390.00
Gala Banquet		\$ 55,000.00	\$ 51,500.00
Interest Earned		\$ 1,500.00	\$ 3,000.00
Grp Insurance Fund/Infinity Program		\$ 19,000.00	\$ 17,800.00
Small Business Lunch		\$ 6,000.00	\$ 8,200.00
Memberships		\$ 61,000.00	\$ 59,000.00
Workshop & Seminars		\$ 5,000.00	\$ 4,600.00
City of Winkler	73,000.00	\$ 73,000.00	\$ 73,000.00
COPP		\$ 4,500.00	\$ 4,500.00
Industry Surveys		\$ 2,000.00	\$ 3,103.00
Documentation		\$ 1,500.00	\$ 250.00
TOTAL REVENUE		\$ 234,500.00	
EXPENSES			
Accounting/Legal/Professional Fees		\$ 4,200.00	\$ 4,170.00
RRSP		\$ 4,000.00	\$ 4,000.00
Workers Compensation	130.00		
Wages & Salaries	103,300.00		
CPP Payable	5,100.00		
EI Payable	2,200.00		
Total Wages	110,730.00	\$ 110,730.00	\$ 74,712.00
Website		\$ 1,000.00	\$ 750.00
Advertising/Promotion		\$ 5,000.00	\$ 4,800.00
Bar-B-Q		\$ 500.00	\$ 11.00
Gala Banquet		\$ 45,000.00	\$ 6,729.00
Annual Meeting-Winkler AGM		\$ 3,500.00	\$ 5,857.00
Payroll / Bank Charges / Square		\$ 2,600.00	\$ 2,600.00
Volunteer Appreciation		\$ 1,000.00	\$ 2,025.00

Gas/Mileage		\$	800.00		\$	750.00
Small Business Luncheon		\$	4,500.00		\$	5,700.00
Internet		\$	900.00		\$	486.00
Insurance		\$	2,650.00		\$	2,560.00
MB Chamber AGM		\$	2,000.00		\$	1,141.00
Meetings/Conventions		\$	2,000.00		\$	2,400.00
Memberships		\$	5,000.00		\$	4,334.00
Canadian Chamber AGM		\$	3,500.00		\$	3,400.00
Office Equipment		\$	500.00			
Computer Maintenance		\$	900.00			
Office Rent		\$	15,000.00		\$	5,200.00
Office Supplies		\$	1,800.00		\$	1,817.00
P.W. Enns Business Awards		\$	1,300.00			
Postage		\$	600.00		\$	293.00
Public Relations/Regional Functions		\$	1,500.00		\$	1,933.00
Photocopier Lease		\$	1,500.00		\$	975.00
Telephone		\$	1,000.00		\$	785.00
Workshops & Seminars		\$	3,500.00		\$	3,300.00
Replacement Reserve - accrued		\$	500.00		\$	500.00
COPP		\$	4,500.00		\$	2,400.00
Student Reps		\$	1,000.00		\$	1,000.00
Strategic Planning		\$	3,000.00		\$	1,575.00
<b>TOTAL EXPENSES</b>		<b>\$</b>	<b>235,480.00</b>			
<b>NET INCOME</b>			<b>-\$980</b>			

I am pleased to present this report on my first year as the president of the Winkler Chamber of Commerce. It has been a rewarding year, marked by several achievements and initiatives.

One of the highlights of the year again was the Business Awards Gala, where we celebrated the excellence and innovation of our local businesses and entrepreneurs. The event was a great success, generating much positive feedback.

Another highlight was the membership retention and growth. Our membership is back to pre pandemic numbers, a testament to the strong relationships we have built with the businesses in our community.

We also conducted a regional manufacturers wage survey. The survey results were shared with the participants and provides valuable insights into the compensation trends and practices of the manufacturing sector in our region.

Another major accomplishment was securing a new office space for our chamber. After some searching, we found a suitable location that meets our needs and budget. We moved in first thing in January.

One of the ongoing priorities for our chamber is working towards a long-term funding arrangement with the city of Winkler. We have been in discussions with the city officials and have presented our case for a stable and adequate funding model that reflects the value and impact of our chamber. We are thankful for the city's support.

As I reflect on the past year, I am proud of what we have achieved together, and I am grateful for the opportunity to serve as your president. I would like to thank our board of directors, our staff, our volunteers, our sponsors, and our members for their dedication, hard work, and collaboration. You are the backbone of our chamber, and the reason why we exist.

The Winkler Chamber of Commerce is a vibrant organization that represents and serves the interests of our diverse and growing business community. We have a lot to look forward to the next year.

Thank you for your trust and confidence, and for being part of our chamber family.

Respectfully,

Hank Froese  
President