



COMOX VALLEY
CHAMBER OF COMMERCE

2023 AGM
PACKAGE

APRIL 25, 2023



AGENDA

Annual General Meeting

Tuesday, April 25, 2023 | 5:00 – 7:00 PM | 40 Knots Winery

- | | | |
|-----|--|-------------------------------|
| 1. | Welcome & Acknowledgement | Caroline Cody, Outgoing Chair |
| 2. | Call to Order – Quorum? | Caroline Cody, Outgoing Chair |
| 3. | Motion to Accept Agenda | Caroline Cody, Outgoing Chair |
| 4. | Motion to Accept 2022 Minutes | Caroline Cody, Outgoing Chair |
| 5. | Adoption of 2022 Financial Reports | Jason Knodel, Treasurer |
| 6. | Operations Report | Caroline Cody, Outgoing Chair |
| 7. | Report of the Nominating Committee Chair | Susan Carson, Director |
| 8. | Installation of new Directors | Mayor Nicole Minions |
| 9. | Introduction of 2023-2024 Board | Caroline Cody, Outgoing Chair |
| 10. | Outgoing Chair's Remarks | Caroline Cody, Outgoing Chair |
| 11. | Incoming Chair's Remarks | Robyn Clarke, Incoming Chair |
| 12. | Adjournment | Robyn Clarke, Incoming Chair |



**Comox Valley Chamber of Commerce
2022 Annual General Meeting
Meeting Minutes
April 21, 2022
Courtenay & District Museum**

Call to Order

David Rooper, Outgoing Chair, called the meeting to Order – 5:30 pm

Dianne Hawkins, CEO, confirmed AGM has Quorum.

Motion to Accept the Agenda

Outgoing Chair called for a motion to accept the agenda as circulated.

Motion carried – Mayor Bob Wells/Naomi Carmichael

Motion to Accept the 2021 AGM Minutes

Outgoing Chair called for a motion to accept the 2021 AGM minutes as circulated.

Motion Carried – Kelley Giorgianni/Ramon Ramirez

2021 Financials were presented by Treasurer, Donna Cloutier

Outgoing Chair called for a motion to Accept the 2021 Financial Reports

Motion Carried – Caroline Cody/Kelley Giorgianni

Report of the Nominating Committee Chair

Outgoing Chair confirmed that a few individuals were approached to serve on Board of Directors; the following Candidates put their names forward as directors:

- Major Allison Dymond, 19 Wing Comox
- Susan Carson, Richard Wealth Management

- Robyn Clarke has taken on the role of Vice Chair for the 2022/2023 board year.

Installation of 2022/2023 Board Directors

Outgoing Chair invited Mayor Bob Wells to proceed with the Installation of Directors.

Outgoing Chair introduced the 2022/2023 Board of Directors:

- Caroline Cody, Chair
- Robyn Clarke, Vice Chair
- David Rooper, Past Chair
- Donna Cloutier, Treasurer
- Susan Carson, Director
- Kelley Giorgianni, Director
- Ramon Ramirez, Director
- Pamela Williams, Director

Outgoing Chair's Remarks

Introduction of Incoming Chair, Caroline Cody.

Incoming Chair's Remarks

Incoming Chair called for a motion to adjourn the meeting.

Motion carried - Laurie Shambrook/Ramon Ramirez

Meeting adjourned at 6:11 pm.

**COMOX VALLEY CHAMBER OF COMMERCE
FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2022**

**COMOX VALLEY CHAMBER OF COMMERCE
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YEAR ENDED DECEMBER 31, 2022**

FINANCIAL INFORMATION

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**COMOX VALLEY CHAMBER OF COMMERCE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022**

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 98,708	\$ 101,855
Accounts receivable	12,797	21,520
Prepaid expenses	-	9,164
	111,505	132,539
COMPUTER HARDWARE <i>(Net of accumulated amortization)</i>	1,381	-
	\$ 112,886	\$ 132,539
LIABILITIES		
CURRENT		
Accounts payable	\$ 5,901	\$ 9,323
Goods and services tax payable	1,533	-
Wages payable	1,689	11,872
Deferred income	25,000	38,448
Grants payable	49,660	11,184
	83,783	70,827
CEBA LOAN	-	40,000
	83,783	110,827
NET ASSETS	29,103	21,712
	\$ 112,886	\$ 132,539

On behalf of the Board

_____ Chair

**COMOX VALLEY CHAMBER OF COMMERCE
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2022**

	2022	2021
REVENUES		
Memberships	\$ 153,773	\$ 149,087
Event registrations	85,468	64,269
Commissions	31,314	30,042
Corporate partner	16,477	17,500
Promotion	4,680	4,740
Miscellaneous	3,960	48,722
Grants	-	47,081
	295,672	361,441
EXPENSES		
Advertising and promotion	7,169	11,185
Amortization	524	643
Computer support	9,844	8,249
Events	39,419	27,432
Grants	-	5,005
Insurance	3,997	3,467
Interest and bank charges	6,321	5,428
Licenses, dues and subscriptions	10,337	13,045
Office	7,412	14,293
Professional fees	37,731	40,718
Rental	18,491	17,780
Repairs and maintenance	3,169	3,485
Salaries and wages	120,009	189,638
Telephone	3,443	3,677
Training	-	4,085
Travel	1,474	1,119
Utilities	3,730	3,623
Website	15,211	10,756
	288,281	363,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 7,391	\$ (2,187)

**COMOX VALLEY CHAMBER OF COMMERCE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2022**

	2022		2021
NET ASSETS - BEGINNING OF YEAR	\$ 21,712	\$	23,899
EXCESS OF REVENUES OVER EXPENSES	7,391		(2,187)
NET ASSETS - END OF YEAR	\$ 29,103	\$	21,712

COMOX VALLEY CHAMBER OF COMMERCE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 7,391	\$ (2,187)
Item not affecting cash:		
Amortization	524	643
	7,915	(1,544)
Changes in non-cash working capital:		
Accounts receivable	8,723	(5,541)
Accounts payable	(3,422)	2,165
Deferred income	(13,448)	9,983
Prepaid expenses	9,164	2,517
Goods and services tax payable	1,533	(231)
Wages payable	(10,183)	(1,402)
Grants payable	38,476	(9,283)
	30,843	(1,792)
Cash flow from (used by) operating activities	38,758	(3,336)
INVESTING ACTIVITIES		
Additions to computer hardware	(1,905)	-
Addition to CEBA loan	-	10,000
Repayment of CEBA loan	(40,000)	-
Cash flow from (used by) investing activities	(41,905)	10,000
INCREASE (DECREASE) IN CASH FLOW	(3,147)	6,664
Cash - beginning of year	101,855	95,191
CASH - END OF YEAR	\$ 98,708	\$ 101,855



Recommended Changes to Bylaws

1. Anywhere in the Bylaws that the CEO of the Chamber is mentioned should be changed to read "Executive Director or CEO".

Change through-out the Bylaws to: Any references in the current Bylaws to "Chief Executive Officer (CEO)" to be changed to "Chief Executive Officer (CEO) or Executive Director (ED)".

2. Anywhere in the Bylaws that refers to "general meetings" should be removed as monthly general meetings have not taken place for many years since our ability to communicate the business of the Chamber can quickly and easily be distributed to all members via emails and our website. (General meetings are mentioned in 5.0, 10.1, 10.3, 10.4, and 17.1.) This change will serve to add clarity to the Bylaws.

Change throughout the Bylaws to: Any references in the current Bylaws to "General Meetings" shall be removed.

3. Bylaw 10.0 regarding that nominees for directors shall be members in good standing for 2 years needs to be changed. As we move to more community engagement with our remote-first policy, we will be creating more interest and value for new members and potential new board members. A change in this bylaw will make the Chamber more accessible and open to new business owners with diverse backgrounds in the Comox Valley. This change would require that nominees become members prior to submitting their completed nomination package.

Change to: Any member of the Chamber who is in good standing at the time of their nomination as a Director, subject to meeting the criteria detailed in the Board Nomination Process and Application Policy.

4. Bylaw 16.0 regarding Auditors – this information is dated and needs to be updated to meet current accounting standards.

Change title of Bylaw 16.0 to: Annual Financial Information

Change wording to: A Compilation Engagement of the books and accounts of the Chamber of Commerce will be performed annually by a qualified Chartered Professional Accountant (CPA).

The Board has the right to waive this requirement in any given year, if, by majority vote of the Board, it deems the Compilation Engagement unnecessary. The vote will be taken late in the fiscal year and the Compilation Engagement cannot be waived for more than 2 consecutive years.



5. Bylaw 21.0 says all books and records are available at any time during office hours for any members to review. Since we are a “Remote-first” organization, we want to replace this statement.

Change to: The books and records of the Chamber shall be open to any member in good standing to review within 72 business hours of a written email request to the ED/CEO at executivedirector@comoxvalleychamber.com.

6. Further to the change to Bylaw 16.0, we recommend the removal of the Footnote referring to section 16.0 – Auditor in its entirety.



By-Laws

1. Objects

The objects of the Chamber shall be to promote the business, social and civic welfare of the various communities in the Comox Valley, and to support the interests of their citizens in municipal, provincial, and national issues.

- 1.0 In these By-Laws, unless otherwise specified:
- a) "The Chamber" shall mean the Comox Valley Chamber of Commerce.
 - b) "The Board" shall mean the Board of Directors, as duly elected.
 - c) Where the singular person is used, it shall include the plural.
 - d) Where the masculine gender is used, it shall include the feminine and gender neutral.

2. Membership

Membership in the Chamber consists of a variety of classifications and may change from time to time.

- 2.0 Members of the Chamber agree to comply with and be subject to the provision of these by-laws.
- 2.1 Any member failing to pay dues within thirty (30) business days after being billed shall cease to be a Member in good standing and shall be removed from the membership.
- 2.2 A Member so removed from membership shall be retained upon payment of its membership dues.
- 2.3 The Board may, by a two-third (2/3) majority vote, remove from the roll any Member who, in the opinion of the Board, commits any action through which these By-laws are contravened, or through which discredit may fall on the Chamber. A Member so removed may appeal from the order of the Board to the membership of the Chamber at any Annual General Meeting, or at any special meeting called as provided by these

By-laws. A simple majority vote of the Members present at such a meeting shall be finally determinative.

3. Dues

3.0 The annual dues payable by the members of the Chamber shall be determined annually by the CEO based on annual operating needs.

4. Meetings

4.0 The Chamber shall convene in a General Meeting at least once in each fiscal year. This meeting is to be known as the Annual General Meeting.

4.1 The date and place of the Annual General Meeting shall be fixed fourteen (14) business days in advance by the Board and notice to be given by way of newspaper advertisement &/or electronic distribution to the members &/or notice on the Comox Valley Chamber Web Site.

4.2 Special General Meetings may be called at the discretion of the Board, or when at least ten (10) members have sponsored a petition directed to the Chair requesting that such a special General Meeting be called. Notice of the date, time, and agenda for such meeting shall be communicated to the Members at least 14 business days before the date for which the meeting is called.

5. Representation and Voting Powers

5.0 Every member, in good standing, shall be entitled to one vote at the Annual General Meeting, and at the last General Meeting prior to the Annual General Meeting. The voting process can be delivered through a secure, electronic program deemed acceptable by the CEO and Board of Directors.

5.1 Unless otherwise provided for in these By-laws, no motion or amendment shall be carried at any Annual or special General Meeting unless it received a majority of the votes cast.

5.2 Every organization member shall be entitled to designate one representative as its voting delegate. In addition to the designated vote of the organization member, the representative may also have an additional vote by holding a membership in their own name, which entitles them to voting privileges. No member shall have more than two (2) votes at any meeting.

5.3 Proxy voting is not allowed.

6. Quorum

- 6.0 At least 20 accredited members shall constitute a quorum at Annual and Special General Meetings.
- 6.1 Fifty (50} percent plus one (1) of active Board members shall constitute a quorum at meetings of the Board of Directors.

7. Policy and Resolutions

- 7.0 In order that any Policy Statement or Resolution, other than a By-law amendment, be included on the agenda of any Annual General Meeting;
 - a} It must be submitted by a Member in good standing in writing to the Chair at least fourteen (14} business days before the date of the meeting.
 - b} In addition, the Board of Directors may submit resolutions and/or policy statements and recommendations at least (fourteen) 14 fourteen (14) business days before the date of the Annual General Meeting, and the Chair shall likewise cause same to be communicated to the Members at least seven (7) business days before the date of the meeting.
 - c) In the event that the above provisions have not been carried out, any policy statement or recommendations of an urgent nature must be approved by the Board of Directors prior to the plenary sessions. If approved by the Board for presentation at the Annual General Meeting, there must be an affirmative vote in favor of discussing such resolutions and/or policy statement by a majority of the accredited members present at same Annual Meeting.
 - d) Declarations, statements and resolutions shall become part of the policy of the Chamber when they have received the approval of the majority of those present at an Annual General Meeting or when they have been submitted in referendum to the membership and have received the prescribed approval.

8. Officers and Directors

- 8.0 The Board shall consist of:
 - a) The Chair
 - b) The Vice-Chair
 - c) The Immediate Past Chair
 - d) The Treasurer shall be appointed by the Board
 - e) Five to Seven (5-7} Directors

- 8.1 The Terms of the Officers shall begin with their installation or appointment and continue until their successors have been duly installed or appointed.
- 8.2 The Chair and First Vice-Chair shall not be eligible for election to the same office for more than two (2) consecutive years.
- 8.3 Vacancies on the Board or in any office may be filled by the Board for the unexpired portion of the term.
- 8.4 All elected Directors shall serve for a two (2) year term and may be re-elected for subsequent two (2) year terms up to a maximum of ten (10) consecutive years.
- 8.5 The Treasurer shall be appointed by the board.
- 8.6 Unless a Director attends at least sixty (60) percent of the meetings of the Board of Directors in one elected year, that Director will not be eligible for re-election unless extenuating circumstances are evident. Any Director who absents himself from three (3) consecutive Director's Meetings, unless for reasons deemed acceptable to the Chair, shall be replaced under the terms of By-Law 8.3.
- 8.7 No paid employee of the Chamber shall be eligible for election or appointment to the Board. Any former employees of the Chamber of Commerce are not eligible to join the Board of Directors until a minimum of 5 years since their last date of employment has elapsed.
- 8.8 Spouses or partners residing with a current Board member are ineligible to join the Board until the term of the current director is completed. Any parent, sibling or adult children of a current director is (are) also ineligible to join the Board until the term of the current director is completed.
- 8.9 The position of Vice-Chair to be elected by outgoing Board, at the last Director's meeting prior to the General Meeting at which elections are held.
- 8.10 The candidate of Vice Chair must be an active Director who has served for a minimum of one year with an attendance of sixty (60) percent of Director's Meetings unless extenuating circumstances are evident.
- 8.11 Directors wishing to stand as a candidate for Vice-Chair must submit the nomination seven (7) business days prior to the last Directors meeting, prior to the General Meeting at which elections are held.
- 8.12 If only one nomination for Vice-Chair is received, that nominee will be declared elected by acclamation.

- 8.13 In the event more than 4 positions become vacant at the time of election of the Board of Directors, the outgoing Board has the discretion to appoint past members of the Board to fill the additional positions over 4.

9. Committees

- 9.0 The Board of Directors shall have the right to appoint from time to time, any Committees they deem necessary to carry out the programs and activities of the Chamber.

10. Nomination and Election of Directors

- 10.0 Any Member of the Chamber who has been a member in good standing for a minimum of two (2) years may be nominated as a Director, subject to meeting the criteria detailed in the Board Nomination Process and Application Policy.
- 10.1 Nominations for Director shall be in the hands of the Chairman of the Nomination Committee at the office of the Chamber ten(10) business days before the date set for the last General Meeting prior to the Annual General Meeting, and shall be accompanied by the written consent of the nominee.
- 10.2 Upon the approval of the Board of Directors the following succession moves shall occur:
- The immediate Vice Chair, subject to his consent, shall automatically become Chair. In the absence of this consent, the Board will select one of the current Directors as Chair.
- 10.3 All qualified nominations received shall be presented at the last General Meeting prior to the Annual General Meeting.
- 10.4 Elections shall be carried out by secret ballot by members in good standing at the last General Meeting prior to the Annual General Meeting. In addition to the usual voting procedure at an AGM, the voting process can be delivered through a secure, electronic program acceptable by the CEO and Board of Directors.
- 10.5 The AGM can be conducted virtually or by some other format, should it become necessary due to the inability of the membership to meet in person. (ie. a pandemic, state of emergency etc.)

11. Duties of Officers and Directors

- 11.0 The Chair shall preside at all meetings of the Chamber and shall be an ex-officio member of all committees.

- 11.1 In the absence or inability of the Chair to act, the Vice-Chair or next senior member of the Board shall act in his capacity.
- 11.2 The Vice-Chair shall, in addition, perform such other duties as may be required of them and shall be held normally as potential successors to the Chair.
- 11.3 All Directors of the Chamber shall serve as a member of a committee, as required by the undertakings of the Chamber.

11.4 The CEO shall be the custodian of the Corporate Seal.

12. Administration and Management

- 12.0 The administration and management of the Chamber shall be in the charge of the Chief Executive Officer or secretary as the Board may appoint. He shall keep or have kept the minutes of the proceedings of the Chamber and the Directors, have the care and custody of its books and records, and attend to the publication of reports. He shall be the custodian of the funds of the Chamber and shall cause to be deposited with a recognized financial institution, selected by the Board of Directors, all monies received and no monies shall be withdrawn therefrom without the signatures of at least two (2) authorized signatories, as duly appointed by the Board of Directors.
- 12.1 All paid employees of the Chamber shall be required to be permanent residents of the Comox Valley during their tenure of employment.

13. Expenditure Authority

- 13.0 Any expenditure by the Chamber whenever deemed appropriate shall seek a minimum of 3 bids for goods and services. Guidelines for expenditures are as follows:
 - Up to \$5,000- at the discretion of the Chief Executive Officer
 - Over \$5,000 - must be approved by the full Board of Directors
- 13.1 Invitations for bids shall be issued to all Chamber members known to be in a position to provide the goods or services required. Such invitations shall not necessarily be limited to Chamber members.
- 13.2 Bids shall be in writing, and any decisions in connection therewith shall be made by the appropriate persons or Board.

14. Referendum

14.0 The Board of Directors may at its discretion submit any question by referendum to the members. This shall be done by the Chief Executive Officer communicating to them, the proposal with pertinent information and a ballot form. If within twenty-one (21) business days from the posting of the ballots, replies from at least thirty-five (35) percent of the members have been received and an affirmative vote by at least two-thirds (2/3) of the replies indicate, it shall be effective as if passed as a resolution at an Annual General Meeting.

15. Fiscal Year

15.0 The fiscal year of the Chamber shall commence on the 1st day of January in each year and shall terminate on the 31st day of December.

16. Auditor

16.0 At minimum, a compilation of the books and accounts of the Chamber of Commerce will be performed annually by a qualified accountant.
{See definition of a compilation under footnotes - last page}

17. Amendments

17.0 Any amendment to these By-laws may be proposed by the Board or Members provided that at least fourteen (14) business days' notice of the proposed amendments shall be given to all members in advance of the Annual General Meeting at which said amendments are to be considered.

17.1 Any proposed amendment, to become effective, must be ratified by an affirmative vote of at least two-thirds (2/3) of the accredited delegates present at said Annual General Meeting or last General Meeting prior to the Annual General Meeting.

18. Rules of Order

18.0 Parliamentary procedure shall govern at all meetings of the Chamber and of the Board as set forth in "Rules of Order" by Roberts.

19. Borrowing Power

19.0 The borrowing power of the Chamber may be exercised by the Chair or such others of its Executive as the Board may determine, in connection with the resolutions of the Board authorizing the borrowing.

20. Publicity

20.0 All public announcements in the name of the Chamber shall be made by the Chair or his designate.

21. Books and Records

21.0 All books and records of the Chamber shall be open to any member in good standing, at the office of the Chamber, during regular business hours.

21. Repeal of Former By-Laws

21.0 With the adoption of these By-laws, all former By-laws are hereby repealed.

As passed by a majority vote at the June 25, 2020 Annual General Meeting.

Adopted


Daniel Kooman, Chair

Lauri k. Vice-Chair

Referring to section 16.0 - Auditor

Definition: Compilation - Compiled Financial Statements represent the most basic level of service CPAs provide with respect to financial statements. In a compilation, the CPA must comply with certain basic requirements of professional standards, such as having a knowledge of the client's industry and applicable accounting principles, having a clear understanding with the client as to the services to be provided, and reading the financial statements to determine where there are any obvious departures from generally accepted accounting principles (or, in some cases, another comprehensive basis of accounting used by the entity). It may be necessary for the CPA to perform "other accounting services" - such as creating your general ledger or assisting you with adjusting entries for your books - before the financial statements can be prepared. Upon completion, a report on the financial statements is issued that states a compilation was performed in accordance with AICPA professional standards, but no assurance is expressed that the statements are in conformity with generally accepted accounting principles. This is known as the expression of "no assurance". Compiled financial statements are often prepared for privately held entities that do not need

a higher level of assurance by the CPA.