

Mahone Bay Tourism and
Chamber of Commerce. Annual
Annual General Meeting. January 16, 2024

1. Call to Order
2. 2023 Financial Statements
3. Address of the Chair
4. Appointment of the Board of Directors and
Executive 2024
5. Mike B Update of Membership
6. Other Business
7. Termination of Meeting

Mahone Bay Tourism and Chamber of Commerce
Financial Statements
Fiscal Year Ending December 31, 2023

Mahone Bay Tourism & Chamber of Commerce
Balance Sheet
As at December 31, 2023

	December 2023	December 2022
	Total	Total
Assets		
Current Assets		
Cash and Cash Equivalent		
1001 BMO Bank Account	29,006	44,635
1005 PayPal Account	0	318
1006 Plooto A/C	27	55
1007 Stripe	443	400
Total Cash and Cash Equivalent	\$ 29,475	\$ 45,408
Accounts Receivable (A/R)		
1200 Accounts Receivable	506	1,107
1205 Provision for Bad Debt	0	0
Total Accounts Receivable (A/R)	\$ 506	\$ 1,107
1055 GIC Investment	5,485	5,485
1300 Prepaid Expenses (Insurance)	2,052	1,848
Total Current Assets	\$ 37,519	\$ 53,848
Non-current Assets		
Property, plant and equipment		
1820 Office Furniture & Equipment	4,195	4,195
1825 Accum. Amort. -Furn. & Equip.	-3,915	-3,845
1840 Computer Hardware	3,273	3,273
1845 Accum. Amort. - Computer Hardware	-2,995	-2,876
Total Property, plant and equipment	\$ 557	\$ 746
Total Non Current Assets	\$ 557	\$ 746
Total Assets	\$ 38,076	\$ 54,594
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable (A/P)		
Accounts Payable	15,471	759
Total Accounts Payable (A/P)	\$ 15,471	\$ 759
2040 Prepaid membership	730	5,305
2180 EI Payable	42	8
2185 CPP Payable	97	8
2190 Federal Income Tax Payable	12	0
GST/HST Payable	-1,023	729
Total Current Liabilities	\$ 15,328	\$ 6,809
Total Liabilities	\$ 15,328	\$ 6,809
Equity		
Retained Earnings	47,785	45,601
Profit for the year	-25,038	2,184
Total Equity	\$ 22,748	\$ 47,785
Total Liabilities and Equity	\$ 38,076	\$ 54,594

**Mahone Bay Tourism and Chamber of
Commerce
Income Statement
January 1, 2023 to December 31, 2023**

INCOME	Actual		Actual	
	January 1 to Dec 31st 2023		January 1 to Dec 31st 2022	
Revenue				
Membership Fees	13,920		15,543	
Group Insurance Revenue	16,499		16,435	
FC Sponsorship	0		400	
Total Revenue		\$ 30,419		\$ 32,378
Grants				
VIC Government Student Grants	1,600		3,214	
VIC TIANS Grant	7,500		7,500	
Total VIC Grants		\$ 9,100		\$ 10,714
TOTAL INCOME		\$ 39,519		\$ 43,092
EXPENSES				
Payroll Expenses				
VIC Management and Chamber Administration	11,550		11,655	
VIC Staff	7,027		6,051	
EI Expense	434		399	
CPP Expense	548		657	
Vacation Pay	739		641	
Total Payroll Expense		\$ 20,298		\$ 19,404

**Mahone Bay Tourism and Chamber of
Commerce
Income Statement
January 1, 2023 to December 31, 2023**

General & Administrative Expenses

Bad Debt	1,710		0
Advertising & Marketing	303		140
Depreciation	189		257
Bookkeeping	1,736		2,118
Local Sponsorship	0		6,500
Insurance	3,648		3,509
Plotoo Direct Deposit Fee	357		483
Merchant Fees	287		641
Interest & Bank Charges	318		345
Networking	1,475		1,029
Membership Fees	31		240
Board meeting Expenses	232		375
Admin Office	299		219
VIC Operations, Maintenance and Repairs	2,221		1,670
Town Beautification Flower Baskets	2,748		2,855
Miscellaneous	771		924
Website and IT Support	2,183		199
Total Genera & Admin. Expenses		\$ 18,506	\$ 21,504
TOTAL OPERATIONAL EXPENSES		\$ 38,804	\$ 40,907
Special Project Expenses			
SS - Health and Wellness Cluster	337		0
SS- VIC Garden Improvement Expenses	9,916		0
SS - Light Up the Town	15,000		0
SS - Water Garden Park Signage	0		0
SS- Mahone Bay Art Council Fees	0		0
SS - Public Art Project	0		0
SS - Driftwood Monster Up-keep	0		0
SS- Misc Projects	500		0
Total Special Project Expenses		\$ 25,753	\$ -
NET LOSS		\$ (25,038)	\$ 2,184

Mahone Bay Tourism & Chamber of Commerce
Schedule of Accounts Payable
As at December 31, 2023

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
In Balance Bookkeeping	403					403
Printers Corner		18				18
Town of Mahone Bay	15000				0	15000
Trinity United Church					50	50
TOTAL	\$ 15,403	\$ 18	\$ -	\$ -	\$ 50	\$ 15,471

Mahone Bay Tourism & Chamber of Commerce
Schedule of Accounts Receivable
As at December 31, 2023

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
3317633 Nova Scotia Limited					167	167
Oceanview Garden Centre and Landscaping					230	230
Sara Lamb Psychotherapy & Counselling					109	109
TOTAL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 506	\$ 506

Proposed 2024 MBTCC Board of Directors

Christine De Couto
Mike Broley
Scott Lutes
Sylvia Jackson
George Anderson
Max Sheehan
Mickey Johnson
Dave Eisner
Betty Hutton
Pamela Segger
Annette St. Onge

Please note that the following names will be put forward as members of the 2024 Executive

Christine de Couto -Chair
Mike Broley Vice-Chair and Secretary
Scott Lutes – Treasurer