

Bancroft and District Chamber of Commerce predicts promising 2018 at AGM



From left, Bancroft and District Chamber of Commerce board of directors president Mike Daly and general manager Greg Webb review year-end financial statements with their fellow members at the chamber's annual general meeting Feb. 7. / SARAH SOBANSKI Staff

By Sarah Sobanski

Bancroft's chamber expects to 'break even' with operations expenses by the end of 2018. Harris CPA and Associates founder and chartered accountant for the chamber Gary Harris says once this happens the chamber can put operating revenues into its accumulated debt.

Harris live conferenced with members of the Bancroft and District Chamber of Commerce at its annual general meeting Feb. 7. He told the packed room the chamber had lost \$47,000 through operating expenses by the end of 2016. In 2017, it was able to reduce this loss to \$20,000.

'This current year they ran a deficit' and this year there was also a loss on the disposal of the train station of \$38,000. So that means a loss of \$61,000 [total],? Harris later told *Bancroft This Week*.

Much of these losses, he said, came from the chamber operating out of the train station. They also came from the chamber's 2017 move to 227 Hastings Street North across from the Tim Hortons on Hwy 62.

'Next year, the \$38,000 won't be there,' said Harris noting operating expenses from the train station wouldn't be a problem in the chamber's new building.

'Management feels quite confident that they can make [operations] a positive number [with] an increase in gross revenues... They feel they can decrease the administrative expenses and increase the revenues to basically get a zero balance in there, or better.?

He explained that if operations started generating positive dollars, other accumulated debts such as a \$34,000 deficit run in retained earnings, could be worked on.

'[Retained earnings] are the accumulation of all the gains and losses over the years,' said Harris. 'There is no long term debt which is very good. It's just current operational debt which they're planning to improve this year.?

Chamber treasurer Lee Bay suspected as it took two years for the chamber to accumulate losses in retained earnings, it would likely take two years for them to 'net back to zero.?

General manager for the chamber Gregg Webb said the chamber has some ideas to increase revenues this year including events and expansion. One could mean expanding the chamber's new location so up-and-coming businesses can rent office space, he said.

'That will help us increase our revenue to help our operating expenses because of the rental revenue that will be coming from these spaces. We [also] have a number of events that we're discussing [but] we don't want to disclose them yet? They'll be some very favourable revenue generators for the chamber? treasurer Lee [Bay] as well as the board are really going to put us back on the map as far as that goes.?

At year-end the chamber grossed \$184,557. Most of that came from hosting the Gemboree.

The next highest revenue was in membership fees bringing in \$40,000. They increased from \$36,000 in 2016.

Webb said membership numbers at the chamber have 'held strong for the past three years? at around 200 members. He said moving

forward membership would be a major focus for the chamber.

?We've had a bit of a decrease over the last five years but we're very strong with our membership and it's increasing on a regular basis. The focus for us right now is member retention of members that have stuck with us and are still with us? We want to make sure that their businesses are doing well, that they're comfortable and they know we're here to support them.?