

JANUARY 2024

# ANNUAL REPORT



Economic  
Developers  
Council  
of Ontario



## 2023 PRESIDENT'S MESSAGE

It feels a little biased to be in the President's role and to say it's been an incredible year for the organization and it seems a bit cliché to say that the Board and Staff really grabbed the bull by its horns and pushed forward this year, but it's true (so I will...and did). It's really been a remarkable year of growth, success, and collaboration for our organization and for our profession in Ontario and I am excited to share the highlights of our achievements and thankful to be a part of an amazing group of economic development professionals who work hard to make a positive impact on all who live and work in this province.

Arguably (this year I learned that, if you start a sentence with arguably, you don't have to prove it... that's Economic Development!) the most significant development for EDCO in 2023 was the appointment of a new Executive Director, Stephanie Crilly. In her short time at the helm, she has brought a wealth of experience, innovation, and strategic vision to EDCO, pushing the Board in a positive direction and proving to be a valuable asset as we change and grow as an organization. With an existing background with EDCO, Stephanie has seamlessly integrated into the role, fostering positive relationships with members, partners, and stakeholders alike.

One of her first tasks in the role was to find some help and she did so in securing the help of Laura DeMille, who joined EDCO earlier in the year and has provided some much-needed support as we grow our complement of events and activities.

Speaking of growth, one of the key measurements of success for a membership-based organization is simply the addition of new members and the retention of those who already see the value. Since our last conference, we saw EDCO membership grow by over 5%, while retaining nearly 100% of existing members.

# 2023 PRESIDENT'S MESSAGE

Throughout the year, Stephanie and Laura helped to promote the value of EDCO at many events and activities, including AMO, OBIAA, ROMA, Ontario East and IEDC Conferences, while also participating as a resource for Year 1 and Year 2 in Waterloo. New connections are being made every day and it was great to be able to sit with Stephanie and the leadership at the IEDC Annual Conference to discuss how and why they should continue to work with EDCO to help build a better resource bank and to develop stronger international connections for the work we all do.

The increased engagement and participation from both existing and new members underscore the relevance and value of EDCO in supporting economic development efforts across our communities. We remain committed to providing resources, networking opportunities, and educational programs that empower our members.

In the fall, EDCO partnered with Minister Fedeli to once again host the Queen's Park event and, not surprisingly, it was another successful year as participating members were able to collectively note the importance of what we do in each of our communities with elected officials. What I always find unique and interesting at this annual event is the recognition that many of us are faced with similar challenges and that together we have a far better opportunity to meet those challenges head-on, with shared solutions.

The EDCO Conference was also an incredible success, selling out long in advance of the event itself, which further demonstrates the value that we see in this major event. As the largest gathering of economic developers in the province, it once again provided a platform for thought-provoking discussions, knowledge-sharing, and networking opportunities. Attendees had the chance to gain insights from industry leaders, exchange ideas, and explore new avenues for collaboration. The overwhelmingly positive feedback affirms the success of our efforts in organizing an enriching and valuable experience for all involved.



The synergy and dedication demonstrated by each member have played a pivotal role in advancing the mission of EDCO. Together, we have worked to promote and support the economic development profession, doing what we can to support and empower the team to make meaningful impacts on the members we serve. It has been an honour and a privilege to work with such a great group and I look forward to what will come as the Board welcomes new members.

As we reflect on the accomplishments of the past year, I acknowledge the collective efforts of our members, partners, and the entire EDCO team. Looking ahead, we remain committed to fostering economic growth, driving innovation, and strengthening the bonds that make our communities vibrant and resilient.

A huge thank you to all EDCO members, for your continued support, for your creative ideas and for the collaborative environment you all help to foster in Ontario. I look forward to what I expect will be another year of shared success for what is arguably the best economic development organization in North America.

Sean Dyke  
EDCO President 2023

# EDCO CODE OF ETHICS

Be it known to all persons by these present that members of the Council are dedicated to:

Conform to the highest ethical standard in all business, promotional and competitive activities while being respectful of the efforts of others in promoting Ontario as an investment location.

Avoid all actions which might give the appearance of using their position to secure a personal tangible benefit.

Uphold and maintain the dignity and prestige associated with Council membership.

Co-operate with fellow members in informal exchange of information and ideas reflecting practices, trends and policy pertaining to economic development.

Give careful thought and unprejudiced consideration to problems affecting the Provincial and Federal field of Economic Development if and when requested by the Council.

Accept personal responsibility for furthering the Council's programme when called upon.

# 2023 EDCO BOARD OF DIRECTORS

## President

Sean Dyke

CEO

St. Thomas Economic Development Corporation

## First Vice President

Belinda Wick-Graham

Director of Economic Development

Town of Minto

## Treasurer

Stephanie Hopkin

Senior Coordinator, Product Development,

Marketing & Communications

Destination Northern Ontario

## Secretary

Jeff Loney

Economic Development Manager

County of Bruce

## Past President

Rob Nolan

Director of Economic Development

City of Brockville

## Directors

Meredith Forget - Perth County

Nour Mazloun - Kingston Economic Development

Gord Knowles - Destination Northern Ontario

Kristin Sainsbury - City of Waterloo

Chris Rickett - City of Markham

Becky Breedon - Town of New Tecumseth

## Liaison Directors

James Lynn – Ministry of Heritage, Sport,  
Tourism and Culture Industries

Rick Berthiaume – Ministry of Agriculture, Food  
and Rural Affairs

Sumon Mukherjee – Ministry of Economic  
Development, Job Creation and Trade

Melanie Muncaster – Northern Ontario Heritage  
Fund Corporation

Nicole Simone - Invest Ontario



Economic  
Developers  
Council  
of Ontario

**Annual General Meeting Agenda**  
**Wednesday, February 7, 2024**  
**8:30 AM**

Grand Ballroom  
Toronto Marriott Eaton Centre Hotel  
525 Bay Street, Toronto, ON

1. **OFFICIAL OPENING: Annual Meeting** - 2023 President Sean Dyke
  - 1.1. **AGENDA APPROVAL – February 7, 2024** – Motion required
  - 1.2. **MINUTES APPROVAL – February 8, 2023** - Motion required
  - 1.3. **BUSINESS ARISING FROM THE MINUTES**
  
2. **COMMITTEE REPORTS PRESENTATION** - President, Sean Dyke
  - 2.1. **2022/2023 EDCO Financial Statements** - Dave Covello, MNP  
Motion Required Treasurer Stephanie Hopkin
  
  - 2.2. **Motion to Retain Auditors** - Treasurer Stephanie Hopkin
  
  - 2.3. **EDCO Constitution and Bylaw Amendments** – President Sean Dyke
    - 2.3.1. **Follow up to 2023 AGM - Amendment to By-law IV**  
**CURRENT: By-Law IV - Board of Directors**
      - i. The Board of Directors shall consist of eleven (11) persons, four (4), five (5) or six (6) of whom shall take office at succeeding Annual Meetings, provided that two (2) Directors shall be the persons who held the office of President and Vice President in the preceding year. The Vice President shall be President Elect without the need of re-elections should their term expire during the year as Vice President. The Treasurer shall also be exempt from election if their term expires during their tenure as Treasurer. The remaining Directors shall be elected, half each year, at succeeding Annual Meetings, for overlapping terms of two (2) years. Directors may be elected for succeeding terms. The Board of Directors shall have supervision of the general activities of the Council, including full fiscal responsibility of the finances of the Council.  
**AMENDMENT: By-Law IV - Board of Directors**
      - i. The Board of Directors shall consist of eleven (11) persons, four (4), five (5) or six (6) of whom shall take office at succeeding Annual Meetings, provided that two (2) Directors shall be the persons who held the office of President and Vice President in the preceding year. The Vice President shall be President Elect

without the need of re-elections should their term expire during the year as Vice President. The Treasurer shall also be exempt from election if their term expires during their tenure as Treasurer. The remaining Directors shall be elected, half each year, at succeeding Annual Meetings, for overlapping terms of two (2) years. Directors may be elected for succeeding terms. The Board of Directors shall have supervision of the general activities of the Council, including full fiscal responsibility of the finances of the Council.

- ii. To ensure that the Board is representative of its membership and embraces EDCO's commitment to Diversity Equity and Inclusion, the Board of Directors may appoint up to two (2) additional Board members each year. These Board members will be chosen by the Board of Directors and will be in line with the current EDCO policy regarding additional board appointments. These appointed Board members will have full voting rights. These appointments will be made after the annual election and will be for a term of one (1) year, with the possibility of renewal being at the Board of Directors discretion; and that the Board develop a policy regarding the appointment of additional board member.

EDCO Board Diversity and Inclusion Appointment Policy follows agenda.

### **2.3.2. Amend By-Law II - Membership Admission, Classification, Expulsion**

#### **CURRENT: vii. CLASSIFICATION - MEMBERSHIP**

There shall be four (4) classifications of membership as follows:

ACTIVE MEMBER are those individuals that perform or participate in economic development activities to the benefit of community, regional, provincial and federal economic development initiatives. Active members include individuals working on economic development initiatives in both the public and private sector. All privileges of Council membership, including voting powers are available to active members.

RETIRED/STUDENT MEMBER are those individuals who are enrolled in courses related to economic development or who have retired from the economic development profession. Student and Retired members shall have all the privileges of an active member except those of voting and holding office.

MEMBER IN TRANSITION are those individuals currently unemployed and seeking reemployment in economic development who may see

reclassification during their period of unemployment. A member in transition shall have all the privileges of an active member except those of voting and holding office.

HONOURARY LIFE MEMBER are those individuals who are active members honoured for special services rendered to the Council. Such membership shall include all the privileges of active membership without the payment of dues.

**AMENDMENT:** vii) CLASSIFICATION – MEMBERSHIP

CLASSIFICATION - MEMBERSHIP

There shall be **six (6)** classifications of membership as follows:

ACTIVE MEMBER are those individuals that perform or participate in economic development activities to the benefit of community, regional, provincial and federal economic development initiatives. Active members include individuals working on economic development initiatives in both the public and private sector. All privileges of Council membership, including voting powers are available to active members.

**RETIRED** are those individuals who have retired from the economic development profession. Retired members shall have all the privileges of an active member except those of seeking office.

**MEMBER IN TRANSITION** are those individuals currently unemployed and seeking reemployment in economic development who may see reclassification during their period of unemployment. A member in transition shall have all the privileges of an active member except those of seeking office.

HONOURARY LIFE MEMBER are those individuals who are active members honoured for special services rendered to the Council. Such membership shall include all the privileges of active membership without the payment of dues.

**EMERGING PROFESSIONALS** are those individuals who are entering the field of economic development and do not have full-time permanent employment in the field of economic development. This membership shall be accessed for a maximum of three (3) years or once full-time employment is achieved. Emerging Professional members shall have all the privileges of an active member except those of seeking office.

**STUDENT MEMBER** are those individuals who are enrolled in courses related to economic development and who are not employed full-time in the field of economic development. Student members shall have all the privileges of an active member except those of seeking office.

### **2.3.3. By-Law VIII - Committees**

#### **CURRENT: By-Law VII - Committees**

Subject to By-Law VII (f), the Board of Directors shall have the power to appoint all Committee Chairpersons, who will have the power to choose their own committee members as to number and personnel. Committee members must be members of the Council. The following may be, but not limited to:

- i. Stakeholder Committee
- ii. Conference Committee
- iii. Annual Awards Committee
- iv. Professional Development Committee
- v. Young Professional Network
- vi. HR Committee
- vii. Finance and Audit Committee

#### **AMENDMENT: By-Law VII - Committees**

Subject to By-Law VII (f), the Board of Directors shall have the power to appoint all Committee Chairpersons, who will have the power to choose their own committee members as to number and personnel. Committee members must be members of the Council. The following may be, but not limited to:

- i. **Conference Committee**
- ii. **Professional Development Committee**
- iii. **HR Committee**
- iv. **Finance and Audit Committee**

**2.4. Introduction of 2024 Board of Directors - Past President Rob Nolan**

**2.5. Motion to destroy Board election ballots - Past President Rob Nolan**

### **3. NEW BUSINESS**

**3.1. EDAC Greetings**

**3.2. IEDC Greetings**

### **4. EXECUTIVE DIRECTOR'S 2023 REPORT**

### **5. 2023 PRESIDENT'S PRESENTATION**

### **6. 2024 PRESIDENT'S COMMENTS – President Belinda Wick-Graham**

### **7. ADJOURNMENT**

**Policy Title:** EDCO Board Diversity and Inclusion Appointment Policy

**Effective Date:** February 7, 2024

### **1. Purpose**

The purpose of this policy is to ensure that the Board of Directors of the Economic Development Council of Ontario (EDCO) is representative of its membership, including geographic representation from across Ontario, as well as upholding EDCO's commitment to Diversity, Equity, and Inclusion (DEI).

#### **Scope**

This policy applies to the Board of Directors of EDCO and the process for appointing additional board members.

### **2. Diversity, Equity, and Inclusion Commitment**

The organization recognizes that a diverse and inclusive board fosters a richer exchange of ideas and perspectives, better reflects the communities it serves, and enhances decision-making.

For the purposes of Board composition, diversity includes (but is not limited to) skills, age, gender, ethnicity, other protected grounds within the Human Rights Code as well as geographic representation.

All Board appointments must collectively reflect the diverse nature of the business environment and communities EDCO members serve and be made on merit, in the context of the skills, experience, independence and knowledge which the Board requires to be effective.

The Economic Developers Council of Ontario (EDCO), believe that diversity is part of what builds and enhances our communities' vitality and vibrancy. Inclusion is the way we perceive and embrace all differences. EDCO is committed to creating an inclusive and safe space for economic developers through professional development and relevant programming for our members and their communities.

### **3. Process**

This policy allows the Board to appoint up to two (2) additional members annually who reflect the organization's values and contribute to equal geographical representation from across the province of Ontario and the members EDCO serves.

Following elections, the Board of Directors will undertake a composition audit at their first meeting following an election to discuss representation relative to EDCO's commitment to Diversity.

The goal will be to ensure the board's composition considers the balance of skills, experience, knowledge, perspectives, independence and characteristics in alignment with the strategic needs of EDCO and the environment and communities in which it operates.

If determined by the Board that the elected representation does not reflect the membership, the Board will seek to identify suitable candidates for appointment to the Board considering candidates on merit against objective criteria, and with due regard for the benefits of diversity on the team.

To ensure the diversity strategy of the organization is viewed as a legitimate process, all appointments will be made on merit.

The Board may issue an open call seeking representational criteria being sought and/or may approach members directly on the basis of merit.

The appointed Board Members would have full voting rights and be appointed after annual election for a term of one (1) year, with the possibility of renewal being at the Board of Directors discretion.

#### **4. Review**

This policy will be reviewed every two years by the Board



Economic  
Developers  
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of Ontario

**Annual General Meeting Agenda**  
**Wednesday, February 8, 2023**  
**8:30 AM**  
Grand Ballroom  
Toronto Marriott Eaton Centre Hotel  
525 Bay Street, Toronto, ON

**1. OFFICIAL OPENING:** Annual Meeting – 2022 President, Robert Nolan  
President Robert Nolan opened the meeting at 8:36 AM

**MOTION** Moved by Meredith Forget, seconded by Nour Mazloum to adopt the agenda.

**CARRIED.**

**2. (A) MINUTES** – April 6, 2022 – Motion required.

**MOTION** Moved by Kate Burns Gallagher, seconded by Nour Mazloum to approve the minutes of April 6, 2022.

**CARRIED.**

### **(B) BUSINESS ARISING FROM THE MINUTES**

No business arising from the minutes.

**3. COMMITTEE REPORTS PRESENTATION** – President Robert Nolan

**3.1 2021/2022 EDCO Financial Statements** - Dave Covello, MNP

**MOTION** Moved by Meredith Forget, seconded by Robert Nolan to adopt the 2021/2022 EDCO Financial Statements as presented.

**CARRIED.**

**3.2 Motion to retain Auditors** – Treasurer Belinda Wick-Graham

**MOTION** Moved by Kate Burns Gallagher, seconded by Nour Mazloum for MNP to be retained as EDCO's auditors for the duration of the agreement.

**CARRIED.**

**3.3 EDCO Constitution and Bylaw Amendments** – President Robert Nolan

**MOTION** moved by Gord Knowles, seconded by Kristin Sainsbury that the following Amendment to By-law IV be added

ii) To ensure that the Board is representative of its membership and embraces EDCO's commitment to Diversity Equity and Inclusion, the Board of Directors may appoint up to two (2) additional Board members each year. These Board members will be chosen by the Board of Directors and will be in line with the current EDCO policy regarding additional board appointments. These appointed Board members will have full voting rights. These appointments will be

- An EDCO member must conduct themselves in a professional manner in all business, business social, promotional and competitive activities while being respectful to the efforts of others in promoting Ontario as an investment location.
- An EDCO member must uphold and maintain the dignity and prestige associated with Council membership.
- An EDCO member must avoid all actions which give the appearance of using their position to secure a personal tangible benefit.
- An EDCO member shall treat all other members with respect and consideration due between professional colleagues
- An EDCO member must cooperate with fellow members in informal exchange of information and ideas reflecting practices, trends and policy pertaining to economic development.
- An EDCO member must give careful and unprejudiced consideration to problems affecting the Provincial and Federal field of Economic Development when requested by the Council
- An EDCO member has the responsibility to uphold the EDCO Code of Ethics and will comply to all Bylaws, regulations and resolutions and rule of professional conduct of the Association.
- An EDCO member must adhere to Disciplinary Policy and Procedure when warranted; and

THAT the Board develop an EDCO Member Disciplinary Policy and Procedure.

**CARRIED.**

**MOTION** moved by Nour Mazloum, seconded by Kate Burns Gallagher THAT the following Amendment to Article II – Objects

The objects of the Council shall be to provide opportunities for the interchange of ideas on principles, practices and ethics in the field of Economic Development in the Province of Ontario, with diversity, equity and inclusion as a core value.

- The Council shall be a deliberative body. It may submit recommendations to its membership on subjects relating to practices and procedures in the field of development.
- Further it may, at the direction of the membership, make representations related to its objectives to government, businesses, organizations and individuals with diversity, equity and inclusivity within its messaging.

**CARRIED.**

### **3.4 Introduction of 2023 Board of Directors** – President Robert Nolan

Sean Dyke, President, St. Thomas Economic Development Corporation

Belinda Wick-Graham, Vice President, Town of Minto

Stephanie Hopkin, Treasurer – Destination Northern Ontario

Jeff Loney, Secretary – County of Bruce

Robert Nolan, Past President – City of Brockville

Becky Breedon, Director – Town of New Tecumseth

Meredith Forget, Director – Perth County

Gord Knowles, Director – Destination Northern Ontario

Nour Mazloum, Director – Kingston Economic Development

Chris Rickett, Director – City of Markham

Kristin Sainsbury, Director – City of Waterloo

James Lynn, Liaison Director – Ministry of Heritage, Sport, Tourism and Culture Industries

Rick Berthiaume, Liaison Director – Ministry of Agriculture, Food, and Rural Affairs

Greg Da Re, Liaison Director – Invest in Canada

Galen Kennedy, Liaison Director – Ministry of Economic Development, Job Creation and Trade

Melanie Muncaster, Liaison Director – Ministry of Northern Development

**MOTION** Moved by Kristin Sainsbury, seconded by Ian Brown that the Board election ballots be destroyed.

**CARRIED.**

## **4. NEW BUSINESS**

### **4.1 EDAC Greetings**

Aileen Murray brought greetings on behalf of the Economic Developers Association of Canada.

### **4.2 IEDC Greetings**

Nathan Ohle brought greetings on behalf of the International Economic Development Council (IEDC).

## **6. 2021 PRESIDENT'S PRESENTATION**

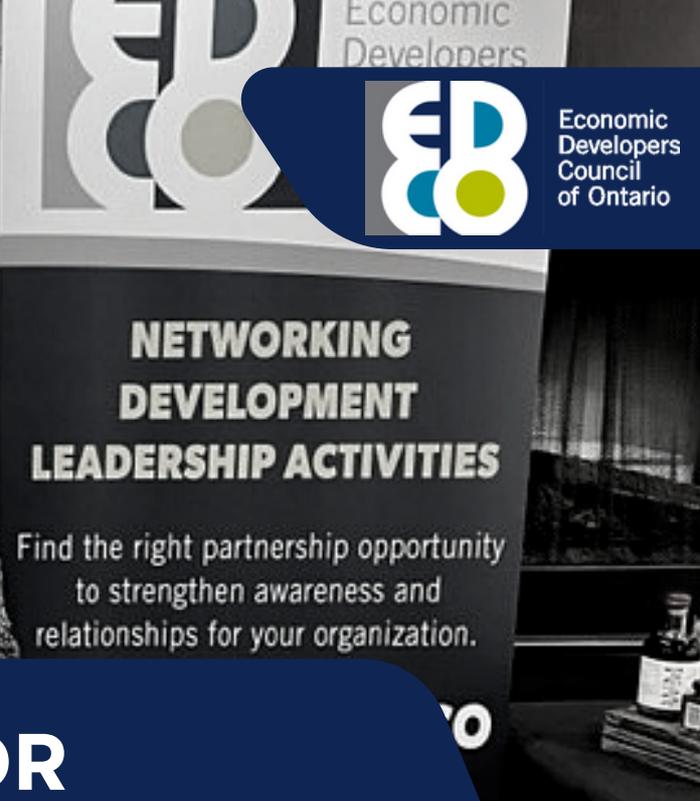
Vice President Belinda Wick Graham presented Robert Nolan with appreciation for his contributions and commitment to EDCO.

## **7. 2021 PRESIDENT'S COMMENTS**

Incoming President Sean Dyke was unavailable to attend the Annual General Meeting, Vice President Belinda Wick Graham addressed the members and present 2023 President's comments.

## **8. ADJOURNMENT**

**MOTION** Moved by Jeff Loney to adjourn the meeting at 9:23 AM



# EXECUTIVE DIRECTOR ANNUAL REPORT

This past year has been filled with opportunity, growth, transition, and success. When I say that I am not only speaking personally but also for EDCO. I transitioned into the role of Executive Director just under a year ago and what a wonderful opportunity this has been. I have learned so much about our organization, our members, our strengths, and our prospects for growth.

Throughout the year we have said farewell and welcomed new staff to the EDCO team. After many faithful years of service, Johanne Gauthier, Bookkeeper, opted to slow down her pace as she prepares to transition to retirement. In March, Johanne handed over the reigns to Clarity Solutions to lead our bookkeeping needs. As the year progressed, we welcomed Laura DeMille, Marketing & Project Coordinator in September and to say she has been a tremendous asset to me and everyone at EDCO is an understatement.

We have spent time building stronger relationships with many Provincial, National, and International partners. Working to support municipalities and increase elected official awareness and engagement attending AMO, Ontario East Municipal Conference, and ROMA; each of these events provided wonderful opportunities to speak with municipally elected officials and members of parliament. We also attended the IEDC annual conference building partnerships with our International colleagues and collaborating to strengthen both of our organizations for our membership.

The My Main Street program met and exceeded the goals set out from the start. In total the Business Accelerator program supported over 1,000 businesses, contributing \$6.5M that contributed to sales growth and more than 600 new jobs being created. We have wound down the first phase of this program at EDCO and I am happy to support the Canadian Urban Institute as they continue this fantastic program into 2024.



# EXECUTIVE DIRECTOR ANNUAL REPORT

EDCO has a strong membership and continues to grow and welcome new members, this network is strong. Attendance at the annual conference in 2023 was stronger than before the pandemic and 2024 registrations are even higher. Regional events held throughout the province provide more opportunities for learning and meeting colleagues. One of the best parts of being an EDCO member is the networking, sharing, and mentorship that happens with members, if you have questions or are looking for insights our members are there to assist in person and through our eBulletin.

As I look forward to the upcoming year, I am eager to update our operating systems, continuing to strengthen relationships and to serve you, our members. I would like to say a huge thank you to the EDCO Board of Directors, this dedicated group have been wonderful to work with providing a huge support to me as I transitioned into the role of Executive Director.

I look forward to seeing you at EDCO's 67th annual conference, upcoming regional events, and partner events throughout this year.

Sincerely,

Stephanie Crilly  
Executive Director



# CONFERENCE COMMITTEE REPORT

2024 EDCO 67th Annual Conference & Showcase "CollaboratiON – Building Ontario Together"  
February 6-8, 2024  
Marriott Downtown at CF Toronto Eaton Centre

Over the past year, the conference committee has diligently worked on identifying relevant topics and securing expert speakers to address the evolving needs of the economic development community. The 2024 conference will cover a wide spectrum of subjects, spanning from rural to urban matters, indigenous economic development, and working with colleagues in adjacent industries such as land development and planning.

An exciting addition to the 2024 conference is the "Ask the Experts" Plenary, offering economic development professionals a unique opportunity to engage with multiple experts in the investment attraction field. This session encourages free-flowing conversations, fostering relationship-building and the exchange of industry insights. Participants can interact with experts from the commercial and industrial real estate sector, investment attraction specialists from various governmental levels, and EDCO member peers with successful track records in attracting substantial investments to their communities.

Key highlights of the 2024 Conference include an Opening Reception at the prestigious Toronto Reference Library, the FeastON networking event, and an exhibit hall showcasing numerous EDCO partners, service providers, and supporters. Attendees can look forward to captivating keynote addresses, including presentations by Shawn Kanungo, a fireside chat with The Honourable V. Fedeli, Minister of Economic Development, Job Creation, and Trade, and a performance by Daveed Goldman and Nobu Adilman (known as "DaBu") from Choir! Choir! Choir!



The event will conclude with the President's Dinner & Awards of Excellence, a celebration recognizing outstanding achievements in our profession over the past year. The committee expresses gratitude to all generous sponsors and trade show participants, acknowledging that their continued support is crucial for the conference's success and for keeping our membership well-informed about the latest services available in our field.



## 2023 COMMITTEE

- Milan Bowie, Town of Oakville
- Kelly Brintnell, Explore Waterloo
- Austin Brown, Ontario Federation of Agriculture
- Hannah Conroy, County of Simcoe
- Joani Gerber, investStratford
- Vito Grammatico, City of Windsor
- Brad Hammond, City of Woodstock
- Mike Henry, Municipality of Southwest Middlesex
- James Lynn, Ministry of Tourism, Culture & Sport
- Stephen Morris, Ministry of Agriculture, Food, and Rural Affairs
- Cephias Panschow, Town of Tillsonburg
- Nicole Simone, Invest Ontario
- Laura Thompson, Town of Innisfil
- Sarah Young, City of Barrie



Respectfully Submitted

Meredith Forget, Committee Chair  
Perth County





# PROFESSIONAL DEVELOPMENT COMMITTEE REPORT

## MENTORSHIP

Eleven matches were made through the Mentorship Program in 2023, with long lasting relationships being developed. Mentors and mentees all indicated that the program provided them with benefits. Applications for the 2024 mentorship program were received in November 2023, with 16 mentees seeking guidance from our experienced membership.

## SCHOLARSHIP

The EDCO scholarship program funds \$4,000 towards professional development annually. In 2023, the 4 scholarships were awarded including:

- Diversity, Equity and Inclusion Training (for a community)
- Northern Ontario member
- Southern Ontario member
- Emerging Professional

Each recipient is eligible for up to \$1,000 to cover costs associated with an approved program to help further their career or undertake Diversity, Equity, and Inclusion Training in their local community.

## REGIONAL NETWORKING EVENTS

Four successful regional events were held in the 2023. Sessions were held New Tecumseth, Cobourg, Windsor and Kenora and focused on a variety of topics related to local, provincial, and national issues. The Professional Development Committee would like to especially thank the organizing communities for taking leads on their events, without their help these events would not take place. In total 36, professionals partnered in the four events across the province.



## 2023 COMMITTEE

- Alia Abbas
- Melissa Graham, Town of Cobourg
- Kevin McPhillips, McSweeney
- Paul Pirri, Town of Whitby
- Matt Reaume, Chatham-Kent
- Janet Song
- Amanda St. John, Town of Caledon
- Damian Szybalski, Halton Hills
- Brandon Webb, Brant County

Respectfully Submitted

Belinda Wick-Graham, Committee Co-Chair  
Town of Minto

Becky Breedon, Committee Co-Chair  
Town of New Tecumseth



# DIVERSITY, EQUITY & INCLUSION COMMITTEE REPORT

The mission of EDCO's Diversity, Equity and Inclusion (DEI) Committee remains steadfast in supporting EDCO's overarching vision, priorities and objectives by infusing a diversity, equity and inclusion lens into all facets of our actions, strategies, and endeavors. This annual report highlights the progress made since the inception of the committee and outline the strategic focus for the year ahead.

In 2023, the committee, in collaboration with the Board, successfully worked on new policies as well as ensuring DEI is a focus on everything new coming out of EDCO. This milestone represents a significant stride in advancing inclusion within the economic development profession and the communities we serve. The statement serves as a guiding document, reinforcing our commitment to creating an environment that values and embraces diversity in all its forms.

Looking ahead, the DEI Committee is poised to take a leadership role in guiding all initiatives related to diversity, equity and inclusion at EDCO. The Committee's commitment is to advocate for and advance diversity initiatives, promoting inclusive excellence throughout the economic development profession and the communities we serve.

The DEI Committee will focus on providing educational resources and training opportunities to equip EDCO members with the knowledge and tools necessary to embrace diversity, promote equity, and foster an inclusive culture. The committee will maintain and strengthen communication channels with stakeholders, fostering relationships that promote DEI values and principles. Collaboration with external partners will be a key focus to amplify the impact of our initiatives.

Serving as a resource, the DEI Committee will continue to assist economic developers seeking to embed and layer diversity, equity, and inclusion activities into their organizations and communities. This includes providing guidance, best practices, and support tailored to the unique needs of the economic development profession.



# DIVERSITY, EQUITY & INCLUSION COMMITTEE REPORT

## 2023 COMMITTEE

- Keith Crigger, City of Greater Sudbury
- Karen Fischer, Ministry of Agriculture, Food & Rural Affairs
- Lindsey Glazier, County of Bruce
- Tammy Hwang, City of Hamilton
- Claudia McKoy, Up Surgence
- Ferene Navarra
- Glen Loo
- Carol Maitland, Town of Shelburne
- Tracey Nurmi, VIA Rail
- Jose Rodriguez, Deloitte
- Kristin Sainsbury, City of Waterloo
- Rajbir Sian, City of Toronto
- Rachael Waller, Town of Oakville

Respectfully Submitted  
Nour Mazloum, Committee Chair  
Kingston Economic Development



# BRIGHT IDEAS COMPETITION COMMITTEE REPORT

In 2023, the Bright Ideas competition entered its fifth edition. The competition launched at the 66th EDCO Conference in February, 2023. We had 8 registrants that were split into 4 teams of 2. Unfortunately, one of those teams ended up dropping out, when one teammate couldn't continue. Additionally, another team had one team member find a job and drop out of the competition, however their teammate chose to complete their project individually. In total, our final participant count for this year's competition was 5. In May, 2023, the competition held its official kick-off meeting. We held two check-ins with teams during the competition. In total, the committee received 3 strong reports and video teasers from the remaining competing teams, and we are looking forward to hosting a fulsome competition at EDCO's 66th Conference in February, 2024. This year, the Bright Ideas Competition continued with its approach of allowing teams to identify and select their own topics to enhance engagement and participation. We also continued to provide additional support through team check-ins and mentorship to ensure they were on-track and we were providing guidance on how best to develop their Bright Idea. Topics that were selected include business succession, automation in the manufacturing sector, and prefabricated home using mass-timber or CLT options.

As we continuously aim at questions that are impactful and unanswered in our field, the Bright Ideas Committee is exploring new ways to enhance the competition and get further engagement including limiting the number of participants in the competition, enhancing mentorship and networking, and developing new ways to identify topics of interest and create teams.



As Co-chairs, we would like to thank all the time and commitment that the Committee has put into the competition. The passion and efforts of our small but mighty team continue to produce meaningful opportunities for professionals to start or enhance their career. The impact made on our Bright Ideas participants has been thanks to your collective efforts to support and guide the development of both our teams and the competition. Stephanie and the EDCO Board, thank you for the continued belief in the mission of the competition – we are grateful for the leadership that has been provided! We look forward to working with you all again on the next edition.

## 2023 COMMITTEE MEMBERS

- Alia Abbas, City of Toronto
- Jason Dias, Toronto Metropolitan University
- Brock Dickinson, University of Waterloo
- Zach Gable, Brant County
- Jeff Loney, Bruce County
- April Marshall, Town of Hanover
- Tyson McMann, City of Hamilton
- Chris Rickett, City of Markham
- Brayden Siersma, Town of Whitby

Sincerely  
Catherine Oosterbaan , Committee Co-Chair  
Oosterbaan Strategy

Tyson McMann, Committee Co-Chair  
City of Hamilton

**Economic Developers Council of Ontario**  
**Financial Statements**  
*September 30, 2023*

# Economic Developers Council of Ontario

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*For the year ended September 30, 2023*

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## Management's Responsibility

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To the Board of Directors of Economic Developers Council of Ontario:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

January 31, 2024

  
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Chief Executive Officer



To the Board of Directors of Economic Developers Council of Ontario:

## Opinion

We have audited the financial statements of Economic Developers Council of Ontario (the "Organization"), which comprise the statement of financial position as at September 30, 2023, and the statements of operations and changes in net assets and cash flows 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 September 30, 2023, 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.

## 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 these 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 related 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.

## 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.

Thunder Bay, Ontario

January 31, 2024

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**Economic Developers Council of Ontario**  
**Statement of Financial Position**

*As at September 30, 2023*

	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	444,636	2,466,179
Short-term investments (Note 4)	288,000	388,000
Accounts receivable (Note 5)	33,189	140,600
Prepaid expenses and deposits	6,538	38,415
	<b>772,363</b>	<b>3,033,194</b>
<b>Capital assets (Note 6)</b>	<b>1,167</b>	<b>1,459</b>
	<b>773,530</b>	<b>3,034,653</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	46,295	374,149
Government remittances payable	17,346	4,086
Deferred contributions (Note 7)	126,095	2,077,873
Deferred membership dues and deposits	31,753	32,816
Repayable to funder	-	87,000
	<b>221,489</b>	<b>2,575,924</b>
<b>Contingencies (Note 8)</b>		
<b>Net Assets</b>		
Unrestricted	550,874	457,270
Invested in capital assets	1,167	1,459
	<b>552,041</b>	<b>458,729</b>
	<b>773,530</b>	<b>3,034,653</b>

Approved on behalf of the Board

  
Director

PLEASE SIGN & RETURN

  
Director

PLEASE SIGN & RETURN

The accompanying notes are an integral part of these financial statements

# Economic Developers Council of Ontario

## Statement of Operations and Changes in Net Assets

*For the year ended September 30, 2023*

	<i>Unrestricted</i>	<i>Invested in Capital Assets</i>	<i>Restricted</i>	<i>2023</i>	<i>2022</i>
<b>Revenue</b>					
Membership dues	128,837	-	-	128,837	122,317
Meetings and sponsorships	480,741	-	-	480,741	358,494
Website	19,437	-	-	19,437	23,700
Interest	17,484	-	47	17,531	3,758
Federal Economic Development Agency	71,000	-	6,343,888	6,414,888	6,590,413
City of Toronto - My Main Street	-	-	35,000	35,000	120,000
Funder recoveries	-	-	87,000	87,000	(87,000)
	<b>717,499</b>	<b>-</b>	<b>6,465,935</b>	<b>7,183,434</b>	<b>7,131,682</b>
<b>Expenses</b>					
Advertising	-	-	116,199	116,199	699,408
Amortization	-	292	-	292	365
Bank charges and interest	3,823	-	2,986	6,809	5,030
Computer	-	-	19,410	19,410	179,412
Consulting (recovery)	96,208	-	(68,667)	27,541	76,084
Contributions	-	-	5,603,474	5,603,474	4,575,000
Insurance	5,069	-	-	5,069	5,181
Meetings and conferences	397,964	-	88,349	486,313	549,969
Membership fees	-	-	-	-	25
Office supplies	8,425	-	1,895	10,320	9,749
Postage	920	-	-	920	600
Professional fees	31,575	-	82,273	113,848	87,442
Salaries and benefits	41,871	-	613,622	655,493	885,225
Translation	-	-	4,863	4,863	7,158
Travel	27,842	-	1,531	29,373	11,150
Website	10,198	-	-	10,198	8,186
	<b>623,895</b>	<b>292</b>	<b>6,465,935</b>	<b>7,090,122</b>	<b>7,099,984</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>93,604</b>	<b>(292)</b>	<b>-</b>	<b>93,312</b>	<b>31,698</b>
<b>Net assets, beginning of year</b>	<b>457,270</b>	<b>1,459</b>	<b>-</b>	<b>458,729</b>	<b>427,031</b>
<b>Net assets, end of year</b>	<b>550,874</b>	<b>1,167</b>	<b>-</b>	<b>552,041</b>	<b>458,729</b>

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

**Economic Developers Council of Ontario**  
**Statement of Cash Flows**

*For the year ended September 30, 2023*

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	93,312	31,698
Amortization	292	365
	<b>93,604</b>	<b>32,063</b>
Changes in working capital accounts		
Accounts receivable	107,411	(90,102)
Prepaid expenses and deposits	31,877	(15,984)
Accounts payable and accruals	(327,854)	314,191
Government remittances payable	13,260	(6,351)
Deferred contributions	(1,951,778)	1,666,324
Deferred membership dues and deposits	(1,063)	1,369
Repayable to funder	(87,000)	87,000
	<b>(2,121,543)</b>	<b>1,988,510</b>
<b>Investing</b>		
Purchase of short-term investments	(288,000)	(388,000)
Proceeds on disposal of short-term investments	388,000	-
	<b>100,000</b>	<b>(388,000)</b>
<b>Increase (decrease) in cash resources</b>	<b>(2,021,543)</b>	<b>1,600,510</b>
<b>Cash resources, beginning of year</b>	<b>2,466,179</b>	<b>865,669</b>
<b>Cash resources, end of year</b>	<b>444,636</b>	<b>2,466,179</b>

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

# Economic Developers Council of Ontario

## Notes to the Financial Statements

For the year ended September 30, 2023

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### 1. Incorporation and nature of the organization

Economic Developers Council of Ontario (the "Organization") is a not-for-profit organization incorporated without share capital under the laws of Ontario. The Organization's purpose is to provide an interchange of ideas on the principles, practices and ethics relating to economic development in Ontario.

The Organization is registered as a not-for-profit organization and thus is exempt from income taxes under Section 149 of the Income Tax Act ("the Act").

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

#### ***Fund accounting***

The Organization reports using fund accounting and maintains the following funds: Unrestricted Fund, Restricted Fund and Invested in Capital Fund.

The Unrestricted Fund reports the Organization's revenue and expenses related to general operations and administration.

The Restricted Fund reports the Organization's revenue and expenses related to the "My Main Street" project as funded by the Federal Economic Development Agency.

The Invested in Capital Fund reports the Organization's revenue and expenses related to capital assets.

#### ***Revenue recognition***

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership dues are recognized as revenue proportionately over the year to which they relate. Prepaid memberships result in deferred revenue.

Meetings and sponsorships, directory and website are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized as revenue when earned.

#### ***Contributed materials and services***

The Organization does not recognize the receipt of contributed materials and services.

#### ***Cash and cash equivalents***

Cash and cash equivalents include balances with banks and redeemable short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### ***Portfolio investments***

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

#### ***Long-lived assets***

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Organization determines that a long-lived asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations and changes in net assets. Write-downs are not reversed.

2. **Significant accounting policies** *(Continued from previous page)*

**Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Method</b>	<b>Rate</b>
Computer equipment	declining balance	20 %

**Measurement uncertainty (use of estimates)**

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services.

Deferred revenue is based on management's review of revenue received, but unspent at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the periods in which they become known.

**Financial instruments**

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

**Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Economic Developers Council of Ontario**  
**Notes to the Financial Statements**  
*For the year ended September 30, 2023*

**2. Significant accounting policies** *(Continued from previous page)*

**Financial asset impairment**

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

**3. Cash**

	<b>2023</b>	<b>2022</b>
General operating account	259,223	163,317
General savings account	168,631	58,525
My Main Street account	16,782	2,244,337
	<b>444,636</b>	<b>2,466,179</b>

**Economic Developers Council of Ontario**  
**Notes to the Financial Statements**  
*For the year ended September 30, 2023*

**4. Short-term investments**

	2023	2022
Royal Bank of Canada - redeemable guaranteed investment certificate, matured during the year.	-	88,000
Royal Bank of Canada - non-redeemable guaranteed investment certificate, matured during the year.	-	100,000
Royal Bank of Canada - non-redeemable guaranteed investment certificate, matured during the year.	-	100,000
Royal Bank of Canada - non-redeemable guaranteed investment certificate, matured during the year.	-	100,000
Royal Bank of Canada - prime-linked cashable guaranteed investment certificate, bearing interest at a variable rate equal to the prime rate minus the percentage attributed to the principal amount and interest payment. Rate at the investment date was 4.25%. Maturing January 26, 2024.	88,000	-
Royal Bank of Canada - non-redeemable guaranteed investment certificate, bearing interest at 4.75%, maturing January 25, 2024.	100,000	-
Royal Bank of Canada - non-redeemable guaranteed investment certificate, bearing interest at 4.75%, maturing January 25, 2024.	100,000	-
	<b>288,000</b>	<b>388,000</b>

**5. Accounts receivable**

	2023	2022
Trade receivables	15,283	8,430
Interest receivable	8,986	2,256
Recoverable HST	8,920	129,914
	<b>33,189</b>	<b>140,600</b>

**6. Capital assets**

	2023	2022
	<i>Cost</i>	<i>Accumulated amortization</i>
	<i>Net book value</i>	<i>Net book value</i>
Computer equipment	6,306	5,139
	<b>1,167</b>	<b>1,459</b>

**7. Deferred contributions**

Deferred contributions consist of contributions received in the current year to be spent on specific expenditures in a subsequent year. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2023	2022
Balance, beginning of year	2,077,873	411,549
Amount received during the year	4,467,677	8,350,448
Less: amount recognized as revenue during the year	(6,419,455)	(6,684,124)
	<b>126,095</b>	<b>2,077,873</b>

**8. Contingencies**

The Organization is contingently liable to its funding agencies for any expenditures that it may have made in contravention of the contract agreements with these agencies and any surpluses may be subject to recovery, depending on the terms and conditions of the relevant contract agreements. The amount of any future recovery, if any, is unknown at this time and will be recorded in the period that such a recovery is measurable.

**9. Financial instruments**

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.



# EDCO PAST PRESIDENT'S ANNUAL REPORT

To my fellow Board Members, Past Presidents, Colleagues and Friends

It has been an honour and privilege to serve as an EDCO Board member for the past seven years. I have enjoyed every minute of my time on the Board; I have gained invaluable experience, met many new colleagues, and made many lasting friendships. I am very proud of the work that has been accomplished during my time on the Board. Some of the highlights for me have been, delivering two strategic plans (in 2018 and 2022); chairing the first Bright Ideas Committee; the introduction of the My Main Street project; and leading the effort to integrate Diversity Equity and Inclusion in EDCO's Constitution and Bylaws.

I would like to take this opportunity to acknowledge the former Presidents that have preceded me with a special mention to Alison Newton, Delia Reiche, Gord Knowles, and Lidy Romanuk. Thank you to each of you for your guidance and your leadership during our time on the board. I am also thankful for all the EDCO Board members I have had the privilege of serving with as well as the Provincial and Federal liaison directors, partners, and stakeholders. EDCO is so fortunate to have so many professional and engaged members working to ensure that it remains relevant and of value to our members.

Critical to all that EDCO achieves is the staff and I want to thank all the current and former staff who have been instrumental in supporting the Board and the membership. In particular I would like to recognize Heather Lalonde who lead and guided EDCO's growth for 25 years, her contribution to EDCO and our profession has been invaluable.

Looking forward, I am pleased to see an experience diverse Board and Executive and exceptional staff guiding EDCO. I know that we are in good hands, and they will continue to develop the organization, support the membership, and strengthen our profession.



Economic  
Developers  
Council  
of Ontario

# EDCO PAST PRESIDENT'S ANNUAL REPORT

Participating on the Board has been an amazing experience, and I would encourage all member to get involved in EDCO. There are many ways to do so, such as joining a committee, running for the Board, becoming a mentor/ mentee, or even hosting a regional event. Reach out to a board member or staff and find a way to contribute and enjoy a rewarding experience as I have.

Thank you  
Rob Nolan



# EDCO PAST PRESIDENT'S

2022	EDCO Rob Nolan	City of Brockville
2021	EDCO Lidy Romanuk	Haldimand County
2020	EDCO Gord Knowles	Destination Northern Ontario
2019	EDCO Delia Reiche, Ec.D (F)	County of Brant
2018	EDCO Alison Newton, MBA, Ec.D.,CEcD	County of Brant
2017	EDCO Christina Kakaflikas	City of Markham
2016	EDCO John Regan, Ec.D. (F), CEcD	Merrickville-Wolford
2015	EDCO Robert Lamb, Ec.D,CEcD	Township of Tay
2014	EDCO Paul Finley	West Nipissing
2013	EDCO Jennifer Patterson, Ec.D., CEcD	City of Hamilton
2012	EDCO Robert Brindley, Ec.D.	Township of Springwater
2011	EDCO Kathy Weiss	Region of Durham
2010	EDCO Lauren Millier	Millier Dickinson Blais
2009	EDCO Aileen Murray, Ec.D. F	Municipality of Chatham-Kent
2008	EDCO Geoff Gillon, Ec.D.(F)	Rainy River FDC
2007	EDCO Patti Watson	Fleming College
2005/06	EDCO George Borovilos, Ec.D (F)	Northumberland County
2004	EDCO Norm Schleeahn, Ec.D.	City of Hamilton
2003	EDCO Robert Smith	Richmond Hill
2002	EDCO Stephen Chait, Ec.D.	City of Markham
2001	EDCO Alex McLeod, Ec.D.	City of Peterborough
2000	EDCO Patrick Olive, Ec.D. (F)	Region of Durham
1999	EDCO Bruce Graham	City of Toronto
1998	EDCO D. Bruce Strapp	Sault Ste. Marie
1997	EDCO Greg Borduas, Ec.D.	Bell Canada
1996	EDCO David Cash, Ec.D.	Kingston Area
1995	EDCO Reninold Kosciuw	Owen Sound
1994	EDCO Paul Plant	City of Woodstock
1993	EDCO Frankie Liberty, Ec.D. (F)	Diamond Triangle

## EDCO PAST PRESIDENT'S

1992	EDCO David Amos, Ec.D.	City of Brantford
1991	EDCO Patrick, Olive, Ec.D. (F)	Region of Durham
1990	OIDC Edward A. Hunt, Ec.D.	Ingersoll
1989	OIDC Michael Duffy (deceased)	Halton Region
1988	OIDC Gordon Johnston	City of Mississauga
1987	OIDC James S. Appleyard	City of Toronto
1986	OIDC Matthew Fischer	Niagara Region
1985	OIDC James C. Mephram	City of Toronto
1984	OIDC Douglas J. Heron, Ec.D.	London
1983	OIDC D.B. (Bruce) Murray, Ec.D.	Guelph
1981/82	OIDC Kenneth W. Burke	St. Catharines
1979/80	OIDC James G. Marshall	City of Toronto
1977/78	OIDC Thomas J. Flood, Ec.D.	City of Toronto
1975/76	OIDC Robert G. Mullen	City of Toronto
1973/74	OIDC James R. Moore	Windsor
1972	OIDC Cec Pare, Ec.D. (deceased)	Kingston
1970/71	OIDC G.C.(Cliff) Walters	City of Toronto
1969	OIDC R.P. (Ron) Williamson	City of Peterborough
1967/68	OIDC A.L. (Bert) Paterson	Welland
1966	OIDC Joseph a. Montgomery, Ec.D. (F)	Niagara Falls
1965	OIDC Ronald J. Cooksley	Oakville
1964	OIDC W. (Bill) Anderson	Cornwall
1963	OIDC C.A. Hudson	Sudbury
1962	OIDC J. Gordon Blair	Burlington
1961	OIDC Stephen Jones	Kitchener
1960	OIDC C.B. (Cutty) Cutten	Guelph
1959	OIDC Murray Elder	Windsor
1958	OIDC Thomas J. Flood	Stratford
1957	OIDC Victor McKenty	Kitchener
1957	OIDC William Gray (First HLM)	Chatham



# EDCO HONOURARY LIFE MEMBERS

- John B. Blanchard
- Terrance Brady
- Ken Burke
- J.R. Delaney
- Douglas J. Heron, B.Sc., Ec.D.
- Harry L. Learn
- James C. Mephram
- R. H. Pryde
- Gladys Schmidt, Ec.D.
- Robert J. Wootton