



2014

ANNUAL

REPORT

TIMMINS

ECONOMIC

DEVELOPMENT

CORPORATION



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REPORT



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MESSAGE FROM THE CHAIR AND CEO

The Board and team at the Timmins Economic Development Corporation (TEDC) encourage you to take a few moments to review our 2014 Annual Report and reflect upon the progress the community and our organization has made. This document will highlight results and various aspects of our work, including client services, committee participation and projects.

Over the past few years, the Timmins Economic Development Corporation recognized that most economic growth in the city and region comes from within the community. With this in mind, our organization has taken great strides in helping the local business community find ways – and funds – to grow. These efforts are exemplified by our initiatives, including our Business Visit program, and are outlined in this document. The Business Enterprise Centre located within our office provides services to new and existing entrepreneurs who wish to start or expand their firms. In 2014, our team helped entrepreneurs create 158 jobs in the region and we leveraged \$3.8 million in government funding for our clients and projects.

Throughout the year, our team members worked on a variety of economic and community development projects to improve the quality of life for residents and the investment climate for business owners. In 2014, we initiated the Productivity and Innovation Centre project (PIC). It is our hope that this three-year pilot project will become a permanent innovation centre providing services throughout the region. The team also worked with our colleagues along Highway 11 to enhance the growth and re-development of the agricultural sector in Northeastern Ontario. Tile drainage projects, assistance with farm development, and the SNAP program all helped to build agricultural opportunities in our region.

On behalf of the Board and team, our thanks to former Mayor Laughren, Mayor Black, and the members of Timmins City Council for their continued support of our initiatives. Looking ahead, there are significant economic development opportunities and challenges. To best meet these, a team effort is required – one where the community is engaged, is supportive, and where its citizens see value in the work we do. In the years to come, the Timmins Economic Development Corporation will continue to work with its partners to engage the Timmins business community, not-for-profit organizations, and all orders of government, in order to maximize opportunities for Timmins. We will continue to serve our community as a conduit, connector, and catalyst, to advance sustainable growth and opportunities for all.



Fred Gibbons
Chairman



Christy Marinig
CEO

OUR VISION

To facilitate sustainable growth in Timmins by enabling community development initiatives that enhance quality of life and by attracting, retaining, and expanding businesses.

OUR MISSION

The Timmins Economic Development Corporation will be the most impactful and emulated organization in Northeastern Ontario for its role in business and community development.



OUR VALUES



COMMITMENT

To advance economic and community development in Timmins.

EMPOWERMENT

To build self-confidence by encouraging and enabling individuals to take action.

EXCELLENCE

To provide professional, competent, and objective advice and assistance to clients and to support professional development for both staff and board members.

INCLUSIVITY

To respect differences among staff, clients, partners, and stakeholders and welcome the diverse perspectives they bring to processes and decision-making.

INNOVATION

To embrace change and foster new ways of thinking and to create new processes to improve operations.

TRANSPARENCY

To conduct business in an honest, transparent manner and be fully accountable for the use of public funds and the confidentiality of information entrusted to its staff and board members.

TEDC STRUCTURE & TEAM



There are two distinct operating verticals in place at the TEDC. They were developed in 2005, once work processes were investigated and captured. The rationale for this change was to improve the organizational structure, thereby narrowing focus on projects and utilizing resources more effectively. In order to improve the TEDC's operational performance objectives of quality, speed, dependability, and flexibility, some organizational responsibilities and processes were in need of change to reduce bottlenecks. By separating work streams, staff members are able to concentrate on specific projects and/or client types.

A BUSINESS DEVELOPMENT AND RETENTION

The Business Development and Retention team strives to be an effective agent in the attraction, development, and retention of businesses, which contribute to the economic, social, and general well-being of the community.

B COMMUNITY ECONOMIC DEVELOPMENT

The Community Economic Development team liaises with organizations, not-for-profits, government officials, and citizens to help coordinate, initiate, and manage community development projects that will benefit stakeholders and make the city more attractive to potential residents and investors.

TEDC BOARD OF DIRECTORS

FRED GIBBONS
CHAIRMAN

MAGGIE MATEAR
VICE-CHAIR

GEORGE HUGHES
TREASURER

MARCEL PELCHAT
EXECUTIVE DIRECTOR

TOM SEMADENI
EXECUTIVE DIRECTOR

**MAYOR
TOM LAUGHREN**
EXECUTIVE DIRECTOR
JANUARY TO OCTOBER

**MAYOR
STEVE BLACK**
EXECUTIVE DIRECTOR
DECEMBER

**COUNCILLOR
PAT BAMFORD**
DIRECTOR

JOEL BERGERON
DIRECTOR

TERRY DITULLIO
DIRECTOR

SUE MILLSON
DIRECTOR

**COUNCILLOR
TODD LEVER**
DIRECTOR
JANUARY TO OCTOBER

**COUNCILLOR
JOE CAMPBELL**
DIRECTOR
DECEMBER

**COUNCILLOR
WALTER WAWRZASZEK**
DIRECTOR
DECEMBER

JENNIFER PLANT
DIRECTOR
JANUARY TO MAY

ALAN THORNE
DIRECTOR
JANUARY TO AUGUST

KURT BIGEAU
DIRECTOR
SEPTEMBER TO DECEMBER

GILLES BLOUIN
DIRECTOR
OCTOBER TO DECEMBER

GEORGES QUIRION
DIRECTOR
OCTOBER TO DECEMBER

TEDC STAFF

CHRISTY MARINIG

CHIEF EXECUTIVE OFFICER

BRENDA CAMIRAND

DIRECTOR – BUSINESS DEVELOPMENT
AND RETENTION

CATHY ELLIS

DIRECTOR – COMMUNITY
ECONOMIC DEVELOPMENT

ROSS MACDONALD

BUSINESS DEVELOPMENT SPECIALIST

HEATHER CHERTOW

BUSINESS DEVELOPMENT SPECIALIST
JANUARY TO FEBRUARY

JULIE DUROCHER

BUSINESS DEVELOPMENT CONSULTANT
APRIL TO DECEMBER

TALLIA DAMINI

ECONOMIC DEVELOPMENT OFFICER &
BUSINESS DEVELOPMENT CONSULTANT
MAY TO DECEMBER

ANTOINE VÉZINA

COMMUNITY DEVELOPMENT
CONSULTANT

JAMES PARISI

RESEARCH COORDINATOR

ASHLEY GIBBONS

PROJECT SUPPORT ASSISTANT
MAY TO DECEMBER

JON BELANGER

PROJECT COORDINATOR – MINING
SUPPLY, TRADE & INVESTMENT PROJECT
SEPTEMBER TO DECEMBER

ANA BLOUIN

PROJECT COORDINATOR –
PRODUCTIVITY & INNOVATION CENTRE
FEBRUARY TO DECEMBER

JOHN OKONMAH

PROJECT COORDINATOR – TIMMINS
LOCAL IMMIGRATION PARTNERSHIP
JANUARY

ANDREA McCORMACK

EMPLOYER COUNCIL COORDINATOR
JANUARY TO APRIL

CORRINA PAYNE

YOUTH PROJECT ASSISTANT
JANUARY TO SEPTEMBER

2014 METRICS



METRICS

THE BUSINESS ENTERPRISE CENTRE — DOLLARS LEVERAGED FOR CLIENTS



\$800K vs.
\$1,283K

GOAL \$800,000 in Timmins and \$150,000 in region.

ACTUAL \$1,283,050 in Timmins and \$11,000 in region.

SUMMER COMPANY

GOAL Meet our provincial allocation of 5 program participants. Help students acquire \$15,000 in funding.

ACTUAL Five students participated in the program – \$15,000 in funding received for students.

STARTER COMPANY

GOAL Meet our target of 20 program participants and help 6 clients acquire a \$5,000 micro grant to start their business for a total of \$30,000 in region.

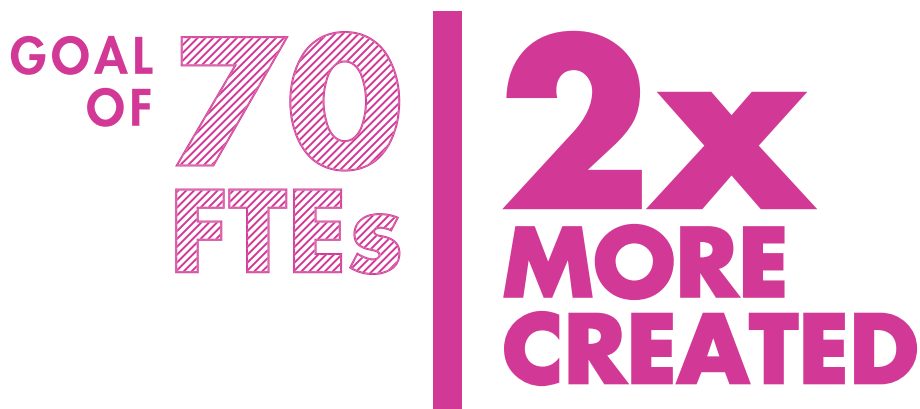
ACTUAL Twenty-two individuals applied to the program and 15 completed the program. A total of 4 firms received the grant, therefore \$20,000 was given in the region.

METRICS

CLIENT CONSULTATIONS

- GOAL** Provide business assistance to 500 clients, of which 200 should be new clients.
- ACTUAL** 659 client consultations were completed, of which 287 were new clients.

JOBS CREATED



- GOAL** 70 FTEs (full-time equivalents) in Timmins and 10 FTEs in the region.
- ACTUAL** 140 FTEs in Timmins and 18 FTEs in region.

SEMINARS

- GOAL** Be involved in a minimum of 6 workshops/seminars/presentations.
- ACTUAL** 9 workshops/seminars and presentations were conducted.

SEMINAR FUNDING

- GOAL** Acquire \$10,000 in funding to support seminars in the region.
- ACTUAL** Acquired \$12,150 to support seminars in the region.

METRICS

BUSINESS DEVELOPMENT AND RETENTION DIVISION — DOLLARS LEVERAGED FOR PROJECTS

- GOAL** Acquire a minimum of \$300,000 to support economic development projects.
- ACTUAL** Acquired \$615,233.33 for economic development projects.

COMMUNITY ECONOMIC DEVELOPMENT DIVISION — DOLLARS LEVERAGED FOR PROJECTS



\$400K vs. \$1,793K

- GOAL** Acquire a minimum of \$400,000 for community economic development projects.
- ACTUAL** Acquired \$1,792,918 for community economic development projects.

CEO [REDACTED] PROJECTS [REDACTED]



CEO PROJECTS

RING OF FIRE

The Ring of Fire is a large mining development in the McFaulds Lake area. Several players held property in 2014, such as Cliffs Natural Resources, Noront Resources, and KWG. The goal of this project was to keep ties with these firms to ensure Timmins suppliers had an opportunity to bid on their projects.

In 2014, the Timmins Economic Development Corporation team met with the leadership from Noront Resources, as well as KWG. Noront informed the staff members that they still plan on processing their nickel and copper in Sudbury and KWG noted they were considering Timmins for their processing facility. The TEDC worked with KWG to provide them leads on government funding sources and resources to research their idea of processing chromite using natural gas.

Midway through 2014, it became evident that the Ring of Fire projects were being stalled for a number of reasons. However, team members prepared a list of claim holders in the area, prepared a list of all First Nations involved in the negotiations, and sent out weekly email blasts on Ring of Fire news to local mining suppliers.

A goal of the Timmins Economic Development Corporation is to help local firms export their products and services outside the community. In order to help facilitate this, staff members at the Corporation prepared a document of all the mines and mining activity in Northeastern and Northwestern Ontario. This was shared with local suppliers, as well as a number of organizations and sales personnel.

BUSINESS VISITS

The goal of business visits is to meet with local firms, one-on-one, to determine their aspirations and challenges related to operating in Timmins. These encounters provide team members with a chance to market their services directly with a business leader and provide feedback on funding opportunities they can access.

In 2014, the goal was to complete 90 business visits; however, only 59 visits were completed. This shortfall was the result of a change in staff and a maternity leave.

IAMGOLD

IAMGOLD is looking to develop a mining project between Timmins and Sudbury. The goal of this project was to promote Timmins as the ideal location for a project office.

In 2014, the TEDC team met with IAMGOLD representatives at the annual PDAC Convention in Toronto to talk about their project. Based on the price of gold at that time, the firm noted that the deposit was not currently economically feasible to mine. IAMGOLD did note that they were continuing to complete their environmental studies and all of their permitting so that they would be ready once the price of gold rises and the economics of the deposit become more feasible.

CEO PROJECTS

In 2014, staff members helped the firm with many research inquiries and provided key community links and contacts to them for their studies. The team members also provided input and feedback into the environmental assessments. At the end of the year, the TEDC continued to monitor and work with the team from IAMGOLD, to answer any questions they had about the City of Timmins and the potential workforce available in this region.

CASINO

The Ontario Lottery Corporation (OLG) is changing how gaming is done in the province of Ontario. The goal of this project was to ensure Timmins became part of the zones the province would allow casinos to be built in.

In 2014, the Timmins Economic Development Corporation, as well as the City of Timmins, lobbied for Timmins' inclusion in the allowed zones with OLG board members, senior government staff, and elected officials. The Mayor met with the Premier to discuss our omission from the zones. As a follow-up to that meeting, the Premier had staff at the Ministry of Finance speak with the TEDC, since that ministry is responsible for the zone recommendations in the province. They informed staff that the province was only going to approve 29 zones and Timmins was number 31 on the list. The Premier was the only person that could have reversed that decision, but was not willing to change or modify the zoning decision at the time.



CEO PROJECTS

This was the province's final decision despite the fact that Timmins had interest from the private sector to build a casino in the community.

BRANDING

The goals of this project were to work with the team from Timmins 2020 and the City of Timmins to have a consistent look and feel for marketing products and to develop a variety of marketing materials.

In 2014, the Timmins Economic Development Corporation continued to participate on the Timmins 2020 Branding Committee. Those meetings focused on writing and approving RFPs for signage.

Staff also worked with a marketing firm to develop marketing materials for their promotional efforts. A variety of items were designed and developed to incorporate the community brand such as ads for investment attraction, community profiles (English/French), envelopes, business cards, letterhead, pop-up marketing banners, and a brochure folder.

COLD WEATHER TESTING

The goal of this project was to market the City of Timmins as a cold weather testing location for North America.

During 2014, staff drafted a value proposition to market Timmins to potential firms. Research was also conducted on climate data and the community was promoted to Swedish experts in cold weather testing for the development of a test facility. This project was moving forward thanks to an investment by the Northern Ontario Heritage Fund Corporation (NOHFC) Youth Internship Program. The intern working on the project secured permanent full-time employment in her field midway through the year; therefore, the project was put on hold until a new intern could be hired.

SCHOOL OF ENTREPRENEURSHIP

The City of Timmins was named as one of the top 20 entrepreneurial cities in Canada. Having educational facilities in a community is a key driver for business development, growth, and innovation. The goal of this project was to investigate the feasibility of developing a school/centre of entrepreneurship in conjunction with Northern College and College Boreal.

In 2014, Google Alerts were set up to investigate schools of entrepreneurship throughout North America and Europe. There are many schools that focus on entrepreneurship as a field of study. The Timmins Economic Development Corporation met with both Northern College and College Boreal to gauge their interest and willingness to participate in a feasibility study. Both schools noted they were interested in the concept and would like to further explore the idea.

CEO PROJECTS

Stage I applications were prepared for NOHFC and FedNor but were not submitted because the landscape of entrepreneurship training in postsecondary facilities changed dramatically in 2014. This forced a re-examination of the original concept. Throughout 2014, funding was given to many colleges and universities in Ontario to enhance entrepreneurial training with existing students. This may change the scope of the project and therefore additional research is needed before moving forward.

DIVERSIFICATION PROJECT

The goal of this project was to conduct research on the diversification of economies and what strategic pillars Timmins should further pursue to help with the diversification effort.

During 2014, research was gathered to support writing the final report. The report will be released in 2015 along with recommendations local stakeholders provided throughout the research phase.

TEDC STRATEGIC PLAN

The Timmins Economic Development Corporation Board had a few recommendations for staff members to complete to make the corporation's operations more efficient. Some of the goals that were completed included the following: implementing a 360 management review, cross promoting services with the Chamber of Commerce, streamlining the Business Enterprise Centre services in conjunction with the APEC model, meeting with other departments at City Hall to develop relationships with key city staff members, and updating the corporate bylaws to reflect the new Not-For-Profit Corporations Act.

In 2014, staff members of the TEDC also worked to develop a three-year strategic plan to improve efficiencies.

TEDC BUSINESS PLAN

TEDC team members also developed a three-year business plan in 2014 to guide which economic development projects they would initiate and work on when they are not working directly with a client.

BUSINESS DEVELOPMENT & RETENTION PROJECTS



BUSINESS DEVELOPMENT & RETENTION PROJECTS

THE BUSINESS ENTERPRISE CENTRE

The Timmins Economic Development Corporation operates The Business Enterprise Centre (BEC) for Timmins and region. Partially funded by the Ontario government and a member of the Ontario Network of Entrepreneurs (ONE), it is one of 57 small business enterprise centres in Ontario providing support to start-up and existing small- and medium-sized enterprises. The Business Enterprise Centre serves the region which extends along the Highway 11 corridor and includes communities from Hornepayne to Iroquois Falls, as well as Timmins and the James Bay coast.

Some of the services of The Business Enterprise Centre include one-on-one business consultations, business registrations, youth entrepreneurship programming, business workshops and seminars, business plan development and reviews, and referrals and links to professionals, funding agencies, and financial organizations.

In 2014, the team prepared a three-year business plan for the Ministry of Northern Development and Mines. At the same time, they also applied for funds to host a number of business workshops in the region. They conducted a variety of presentations and participated in various workshops throughout the region. Some examples include the Labour Mobility Forum, the Hearst Economic Development Annual General Meeting, a presentation to ethnic restaurant business owners in Toronto, the Youth Ideas Forum, International Woman's Day, e-business events, and Small Business Week events. In many instances, the team partners with the local Chamber of Commerce or an economic development agency to host these events in their catchment area.

Team members worked to increase their presence in the region. They made a concerted effort to travel to communities in the region on a more frequent basis to provide services to entrepreneurs. Having a strong region is beneficial for Timmins and it is a priority of The Business Enterprise Centre.

SUMMER COMPANY

Summer Company provides Ontario students aged 15 to 29 with training, mentoring, and funding up to \$3,000 to start and run their own business during the summer. The Business Enterprise Centre is tasked with promoting and implementing the program throughout the region. They help students register their business, assist with their business plan development, mentor them throughout the summer, and help them with their final reports.

STARTER COMPANY

Starter Company is aimed at young entrepreneurs aged 18 to 29 that are not returning to school and who are interested in starting, purchasing, or expanding a business.

BUSINESS DEVELOPMENT & RETENTION PROJECTS

The program focuses on training and business plan development, and places a strong emphasis on mentorship. Eligible participants can apply for a \$5,000 micro grant once they successfully complete the training program and have their business plan finalized. The Business Enterprise Centre is tasked with delivering the program in our catchment area.

In 2014, a series of workbooks was developed to help Starter Company participants, as well as general clients. All workbooks are available in both official languages.

These guidebooks include the following:

- The Business Enterprise Centre's Guide to Writing Your Business Plan
- The Business Enterprise Centre's Guide to Business Start-Up (Timmins and Regional Versions)
- The Business Enterprise Centre's Guide to Projecting Your Cash Flow (including Excel templates)

The program was officially launched in 2014. The team developed application forms for different phases of the project, created and executed a marketing plan, organized and secured presenters for workshops, secured program applicants, provided training, provided business plan counselling and support, recruited and matched mentors with participants, and assisted applicants with phase 2 applications to the grant administration committee.

AGRICULTURAL CROP TRIALS

The Agricultural Crop Trial project is focused on establishing test crops to determine best yields for farmers in Northeastern Ontario. It is a project the Business Development and Retention Division (BDRD) wished to conduct with the University of Guelph and the New Liskeard Research Station. During 2014, most of the project was planned and sites were identified; however, when the Federal Government announced that they were divesting themselves of the New Liskeard Research Station, the project was put on hold. The Federal Government had estimated that a new owner of the research station would be selected by September 2014; however, by the end of December nothing had been decided and the project was stalled.

DATA STORAGE PROJECT

The City of Timmins is well-suited to attract a data centre. There are a number of positive attributes that allow the City to compete for this business on an international scale. In 2014, the BDRD team focused on preparing a value proposition to market the community, compiled research with the assistance of provincial contacts, and gathered information on the local IT infrastructure.

BUSINESS DEVELOPMENT & RETENTION PROJECTS

Midway through the year, a client from Toronto expressed a desire to open a data centre in Timmins. Throughout 2014, team members helped the client develop their business plan, searched for information on potential sites for building and/or leasing. At the end of 2014, the client was still finalizing their business plan and exploring funding opportunities to move the project forward.

MINING SUPPLY, TRADE & INVESTMENT PROJECT

Based on the results of a competitive positioning strategy, team members put a plan in place to focus on expanding the mining supply base in the region. The goals of the three-year project are twofold; the primary goal is to attract new suppliers to the region and the secondary goal is to help existing suppliers expand their network and export their products and services outside of the region.

In 2014, the BDRD team wrote funding applications to FedNor and NOHFC to acquire funds to complete the project; they hired the project coordinator, developed the project steering committee, developed a regional database of the mining supply sector in our region, and developed an RFP for a gap analysis study. This project commenced in September 2014 and will sunset in September 2017.



BUSINESS DEVELOPMENT & RETENTION PROJECTS

SCIENTIFIC RESEARCH ATTRACTION

This project focuses on promoting opportunities in Timmins for scientific research including but not limited to understanding the origins of life on earth, the search for dark matter, studies in geology, and high-altitude balloon testing.

During 2014, the BDRD team focused on collecting research on scientific organizations throughout the world who are conducting these types of experiments. Data was compiled for the value proposition that will be sent to scientists and science organizations. Staff also conducted research on local attributes that make Timmins unique and ideal for various scientific tests.

CENTRE OF EXCELLENCE FOR PRODUCTIVITY

The Productivity and Innovation Centre (PIC) is a regional project funded by FedNor and NOHFC. The Timmins Economic Development Corporation is leading this phase of the project with the hopes of transferring it to NEOnet once the three-year pilot project is complete. The TEDC works with a variety of partners who participate on the project steering committee. The goal of the project is to conduct 60 productivity assessments for small- to medium-sized businesses throughout our region to improve their operations.

In 2014, the BDRD team held interviews and hired the project coordinator. During that time an RFP was issued to develop a productivity assessment tool that consultants would be able to utilize. All of the documentation needed for client applications and monitoring was developed during the year. The staff also marketed the project to private consultants who wished to partake. The consultants were prequalified and a template of their expertise was prepared for client review. Training sessions took place with the consultants to ensure they knew how to use the tool once the project was launched.

In 2014, the Productivity and Innovation Centre was officially opened at Northern College and they are currently co-located with NEOnet. The project coordinator worked to establish links with the Ministry of Research, the Ontario Centres of Excellence, and MaRS. These relationships are essential to being recognized as a Regional Innovation Centre (RIC), which is key to securing funding to keep the Centre operational after the three-year pilot project is completed.

ENERGY MANAGEMENT PLAN

The goal of this project was to investigate different forms of government funding to conduct a community energy management plan. In 2014, the BDRD team researched other municipalities that had completed energy management plans. Through the research conducted, the team determined that there were not any specific funds available for an energy management plan on a local level as a stand-alone project.

BUSINESS DEVELOPMENT & RETENTION PROJECTS

It was also noted during the year that the Ontario Power Authority (OPA) would be involving various stakeholders in regional electricity planning in 2016. Team members will continue to monitor the OPA site to get involved in the process once regional planning is initiated.

FORESTRY RESEARCH CENTRE

The TEDC identified the attraction of a forestry research centre as a possible economic development strategy. Timmins' extensive boreal forest and unique post-mining land reclamation projects have been identified as features of potential interest to researchers. The goal of this study is to assess the potential fit for a forestry/ecology centre in Timmins.

In 2014, team members compiled a list of 477 research centres located worldwide. The goal was to determine what is being studied and by whom. It is important to know what research centres already exist to develop the region's niche.



COMMUNITY ECONOMIC DEVELOPMENT PROJECTS



COMMUNITY ECONOMIC DEVELOPMENT PROJECTS



AGRICULTURAL INDUSTRY DEVELOPMENT

This project was focused on growing and protecting agricultural opportunities to strengthen the region's industry and food systems. It was pursued in the hopes of diversifying the local and regional economy and increasing access to regional fresh and healthy foods.

In 2014, the Community Economic Development (CED) team conducted extensive primary and secondary research on the agricultural sector in Northern Ontario. Key issues that were identified included crop and livestock research not adapted to regional needs, a declining number of producers, insufficient access to labour, higher input costs than other areas, isolation, lack of marketing, transportation costs, deficient infrastructure, regulatory issues, and environmental factors such as climate change.

Staff members of the CED also worked extensively with the Northeast Community Network (NECN) during 2014. The NECN is a regional economic development group with members located along Highway 11. One of their key focuses at this time is agricultural development in the Northeast. In 2014, applications were prepared with NECN for a tile drainage project to provide regional farmers with an opportunity to improve their yields. During 2014, two Timmins-based farmers completed tile installation.

Staff members also participated in the Sustainable New Agri-Product program (SNAP). This program provided agricultural producers, businesses, and collaborations up to \$5,000 (or \$15,000 for collaborations) to purchase processing equipment that would result in the creation of a food or agricultural product.

Team members also reached out and met with 14 farms, 3 agriculturally-focused organizations, and 10 agricultural stakeholders in 2014. Needs, goals, concerns, and barriers were captured. In addition, team members worked with the Soil and Crop Improvement Association to promote 5 online webinars to regional agri-food producers.

LOCAL FOOD PROCESSING EXPANSION AND START-UP

This project focused on promoting and building awareness around the opportunities that exist for local food processing. The goal of this project was to build upon current resources and encourage hobbyists and entrepreneurs to increase production levels.

In 2014, CED team members met with 12 local producers/processors. The outcomes of those meetings revealed that there was not a real willingness for those firms to expand at that point in time. They seemed to be content with current production levels and were not interested or capable of growing their operations due to financial, labour, regulatory, and/or time constraints. Throughout the year, team members continued to promote commercial kitchens to hobbyists who wish to take their idea to the next level.

COMMUNITY ECONOMIC DEVELOPMENT PROJECTS



CROPS TO MARKET

This project was focused on providing regional producers with an alternative means of bringing their products to market. A co-op was identified as a possible factor in the attraction and retention of new agricultural investment in the region. The purpose of the project was to explore the right model, to build a regional food hub that would facilitate the aggregation, storage, processing, distribution, and/or marketing of regionally-produced food products.

In 2014, research was done on models that exist in other communities. After communicating with producers and examining the research, it was determined that a sustainable co-op model was not feasible at that time, primarily due to the insufficient volume of commodities, competition with existing firms and sales channels, and difficulty in recruiting and maintaining a sound Board of Directors and membership base.

HOUSING

The goal of this project was to promote Timmins to investors, as well as to work with those interested in increasing the stock of affordable housing units in our community.



COMMUNITY ECONOMIC DEVELOPMENT PROJECTS



The CED team participated on the Timmins 2020 housing strategy committee. A database of land and real estate options was put together to share with investors and the team assisted some local developers. The CED team had previously sent a package out to over 50 investors within Canada to encourage housing development in Timmins. Most replied that the community was not part of their target market.

WELCOME TO TIMMINS NIGHT

The goal of this project was to organize the 21st Annual Welcome to Timmins Night in September 2014. The event has grown considerably since its inception in 1994. The CED team worked in partnership with the Timmins Chamber of Commerce, the Timmins Local Immigration Partnership, Downtown Timmins BIA, the Venture Centre, and the Timmins and District Multicultural Centre to host the event.

A newcomer reception was sponsored by Goldcorp and the Human Resources Professional Association – Timmins and District Chapter. Approximately 25 newcomers attended the reception.

Approximately 600 people participated in Welcome to Timmins Night and it was sold out with 125 exhibitor tables accounting for 112 organizations. In 2015, the Timmins and District Multicultural Centre will lead the event. It was decided that their objectives and mandate are better suited for this type of community event versus the Timmins Economic Development Corporation.

AQUACULTURE

The aquaculture project was conducted to explore an opportunity to develop a sustainable finfish farm, hatchery, and/or biology research program in the City of Timmins. In 2014, the CED team focused on research to understand the industry and the regulations that are imposed on aquaculture businesses. The CED team also looked at opportunities for funding to develop a feasibility study. Initial research has identified apparent opportunities and, as a result, the CED team will continue to work on this project in 2015.

UNIVERSITY PROJECT

The goals of this project were to lobby the province to attract one of the three new undergraduate university campuses that were announced by the Ministry of Training, Colleges and Universities to the area, and to continue to attempt to fill the void of English-language university programming.

COMMUNITY ECONOMIC DEVELOPMENT PROJECTS



For the last several years, the CED team has been actively marketing the community to various Ontario universities. The goal was to interest them in developing a satellite campus in Timmins. Letters were sent and follow-up phone calls were completed with the presidents of the universities. In 2014, there were no universities that were interested in a satellite campus in Timmins, as the market is too small to meet their needs.

In June, the province released a call for universities to submit proposals for new campuses. Despite the fact that the City did not have a university partner or meet the province's threshold of 5,000 initial students growing to 10,000 students within five years, a proposal was still submitted for the City of Timmins.

The rationale was to put the province on notice that an English language satellite is needed in Timmins to meet regional needs and engage in the knowledge-based economy. In total, the province received 19 submissions but only 13 were to be reviewed for expansion. The City of Timmins' proposal did not move forward, as the Ministry's criteria were not met, nor was there a willing university partner.

In 2014, CED staff members worked with the University of Sudbury to promote their Indigenous Studies program. Staff members continued to work with Algoma University to promote their Bachelor of Social Work and their Bachelor of Arts in Community Development. They currently have 27.7 FTE students enrolled in Timmins. Discussions are also ongoing between Algoma University and Northern College to implement a Bachelor of Business Administration in Timmins.

In 2014, the CED staff worked the City of Timmins staff to develop the Learn in Timmins website. The goal is to have all educational opportunities located on one website to make it easier for residents to take full advantage of local programming and short courses to improve their skills. The website will be launched in 2015.

BUSINESS AND EMPLOYEE ATTRACTION

The goals of this project were to market Timmins as a great location for business start-up and employment opportunities.

In 2014, the CED team made presentations to the Indo-Canada Chamber of Commerce, which has over 3,500 members in the Greater Toronto Area, and the Italian Chamber of Commerce of Ontario. Staff participated in recruitment tours at the University of Windsor, St. Clair College, Western University, and Fanshawe College. They also promoted Timmins at the National Job Fair in Toronto, the Internationally Educated Professionals Job Fair in Toronto, and the Settlement Expo in Toronto. Presentations were also done at the Windsor Employment Help Centre, the London Employment Help Centre, and the London Training Centre. These centres were targeted because both Windsor and London had experienced large layoffs in their respective communities and their unemployment levels were quite high.

COMMUNITY ECONOMIC DEVELOPMENT PROJECTS



Marketing packages on Timmins were also sent to a variety of Chambers in the province of Ontario, including the Thai Society of Ontario and the Pakistani, Philippine, Polish, Chinese, German, and Brazilian Chambers of Commerce to promote the community as a location for business investment.

CED team members recognize that there are many First Nations community residents who are seeking to fulfill their career goals. As a result, team members also participated in a job fair at Mattagami First Nation.

The TEDC also operates the *jobsintimmins.com* website. In 2014, there were 167,675 visits to the site, versus 2012, when there were 56,000 visits; a threefold improvement.

REGIONAL HUB PROJECT

The goal of the regional hub project is to examine how Timmins can strengthen and promote itself as a regional centre. In 2014, three meetings were held with the Regional Hub Committee. Outcomes of those meetings included the publication of the Top 10 Things To Do in Timmins, the development of tweeting workshops, the discussions surrounding a local food festival, the enhancement of the community online calendar, and packaging development to encourage people to stay longer in the community.



COMMUNITY ECONOMIC DEVELOPMENT PROJECTS



FIRST NATIONS COMMUNITY PROFILES

The purpose of this project is to enhance relationships between the Timmins Economic Development Corporation, aboriginal organizations, and First Nations communities surrounding Timmins. In 2014, seven community profiles were completed for First Nations communities.

AIRPORT

The goal of this project was to continue to explore and identify new opportunities for industrial land use and facility upgrades for the Timmins Victor M. Power Airport. Due to airport staff time commitments, this project did not proceed in 2014.

TIMMINS LOCAL IMMIGRATION PARTNERSHIP

The Timmins Local Immigration Partnership project worked to identify opportunities and research solutions that would allow organizations to work collaboratively and more effectively toward newcomer attraction, integration, and retention. In 2014, the first three months of the year were dedicated to completing phase 4 of the project. Some of the key goals implemented during phase 4 were the implementation of English as a Second Language (ESL) training and French as a Second Language (FSL) training in the City of Timmins.

The CED staff also prepared and submitted a proposal for 2015/2016 funding of \$90,618. That funding was received; however, since the Timmins & District Multicultural Centre was now up and running and handling all immigration files, the CED team worked to transfer the project to them.

SPECIAL EVENTS & TRAINING



SPECIAL EVENTS ATTENDED BY TEDC STAFF

2nd Annual Mayor's Holiday Coffee Connection
Adrienne Ciccone Album Release Event
Advanced Security Grand Opening
Bankers' Breakfast – Kapuskasing
The Big Event Mining Expo
Business Innovation Summit
Buyer–Supplier Meet & Greet at the Days Inn
Chamber Golf Tournament
Chamber of Commerce AGM
City's Culture, Tourism and Recreation Master Plan Public Consultation
Cochrane District Social Planning Council AGM
Collège Boréal Culinary Program Open Door Event
Collège Boréal Open House and Panel Discussion
Dominican Republic Delegation
Dr. Jestin – Scotiabank Economist Breakfast Information Session
Economic Developers Association of Canada Conference
EDCO Conference
EDCO/MEDTE Senior Economic Officer Presentation
Euro Mine Expo
Far Northeast Training Board Labour Market Sessions
Foire des Destinations postsecondaires – Career Fair at Theriault High School
Funders Forum – Cochrane
Funders Forum – Iroquois Falls
Glencore Kidd Operations Not-for-Profit Sharing Database
Habitat for Humanity Public Introductory Meeting
Health and Safety Roundtable
Hornepayne Economic Development Corporation AGM
Housing Report Community Stakeholder Session
India Delegation
Indo Chamber of Commerce Presentation
Italian Chamber Business Awards
Italian Chamber of Commerce Community Presentation

SPECIAL EVENTS ATTENDED BY TEDC STAFF

Kapuskasing Chamber of Commerce Awards Gala
Labour Market Conference
Latin American Delegate Tour
Mattagami First Nation Career Fair
Mayor Laughren Farewell
Mayor's State of the City
Mining Export Seminar: Ready, Set, Export
Municipal Immigration Information Online
NEOnet AGM
North Claybelt CFDC AGM
Northern Policy Institute Reception
Northern SBEC Meeting
Nova Awards
ONE Conference
Ontario Centres of Excellence Discovery Conference
Prospectors and Developers Annual Conference
Productivity and Innovation Centre Grand Opening
Ring of Fire Roundtable
Starter Company Provincial Meeting
Swedish Trade Mission
Temiskaming Canola Crop Tour – Earleton
Timmins & District Multicultural Centre Grand Opening
Timmins 20/20 Annual Recognition Lunch
Timmins Public Library Mini Maker Space Event
Venture Centre AGM
Victor Mine Site Tour
Wabun Tribal Council Golf Tournament
Women in Business Event
Women in Mining Event
Workforce Summit
Youth Ideas Forum

TRAINING ATTENDED BY TEDC STAFF

Advanced Excel
Anti-Spam Legislation
APEC Small Business Counselling
Becoming a Change Agent: Anti-Oppression Workshop
Defining Social Enterprise
Determining Feasibility
EDAC Year 1 – Waterloo
Foreign Direct Investment Training
The Future of Climate
Growing Your Farm Profit Workshop
IEDC Exam Preparatory Webinar
Intermediate Excel
Lunch and Learn by Algoma University
Meet the Clerk's Department
Meet the Planning Department
Photography Crash Course
Policies and Procedures (H&S)
Project Management
Public Speaking
Selling to Clients Successfully
Social Finance
Twitter – Social Media Presentation
Violence in the Workplace
WHMIS
Workforce Summit – Understanding Immigration Session
Youth Strategies

COMMITTEES INCLUDING TEDC STAFF

Association of Municipalities Ontario – Economic Task Force Committee
Association of Municipalities Ontario – Municipal Immigration Committee
City of Timmins Cultural Plan Committee
Culinary Festival Committee
East End Family Health Team
Healthy Active Communities
Lake Abitibi Model Forest Economic Impact Model Committee
Leadership Training Network
Mining Supply, Trade & Investment Project – Steering Committee
North Bay and District Multicultural Centre Board of Directors
Northeast Community Network – Agricultural Committee
Northeast Community Network – Executive Committee
Northeast Community Network – Mining Committee
Ontario North's Economic Development Corporation (ONEDC)
Sustainable New Agri-Product (SNAP) Program Review Panel
Timmins 2020 Branding Committee
Timmins 2020 Housing Committee
Timmins 2020 Working Committee
Timmins Chamber Government Regulations & Policy Review Committee
Timmins Chamber of Commerce – Not-for-Profits Committee
Timmins Local Immigration Partnership – Welcoming Committee
Timmins Local Immigration Partnership Council
Timmins Police Service Aboriginal Advisory Committee
Workforce Summit Committee – Workforce Therapy

FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Timmins Economic Development Corporation:

We have audited the accompanying financial statements of Timmins Economic Development Corporation, which comprise the statement of financial position as at December 31, 2014, and the statements of financial activities, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting principles, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Timmins Economic Development Corporation as at December 31, 2014 and the results of its financial activities and the changes in its financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting principles.

Timmins, Ontario
July 7, 2015



Ross Pope LLP
Chartered Professional Accountants
Licensed Public Accountants

FINANCIAL STATEMENTS

STATEMENT 1 STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2014	2013
FINANCIAL ASSETS		
— DUE FROM THE CITY OF TIMMINS	\$ 509,441	\$ 579,177
— ACCOUNTS RECEIVABLE	\$ 135,471	\$ 36,568
TOTAL FINANCIAL ASSETS	\$ 644,912	\$ 615,745
LIABILITIES		
— ACCRUED VACATION PAYABLE	\$ 6,752	\$ 9,580
— DEFERRED REVENUE	\$ 122,952	\$ 64,938
TOTAL LIABILITIES	\$ 129,704	\$ 74,518
NET FINANCIAL ASSETS	\$ 515,208	\$ 541,227
NON-FINANCIAL ASSETS		
— TANGIBLE CAPITAL ASSETS (SCHEDULE A)	\$ 41,997	\$ 49,351
ACCUMULATED SURPLUS (NOTE 7)	\$ 557,205	\$ 590,578

Approved by:


Director


Director

See accompanying notes.

FINANCIAL STATEMENTS

STATEMENT 2 STATEMENT OF FINANCIAL ACTIVITIES YEARS ENDED DECEMBER 31

	BUDGET (UNAUDITED)	2014	2013
REVENUES			
— GRANTS			
— CITY OF TIMMINS	\$ 987,300	\$ 937,850	\$ 927,650
— PROVINCE OF ONTARIO	\$ 584,002	\$ 282,185	\$ 305,158
— GOVERNMENT OF CANADA	\$ 195,052	\$ 116,510	\$ 60,575
	\$ 1,766,354	\$ 1,336,545	\$ 1,293,383
— OTHER			
— MANAGEMENT SERVICES AND WORKSHOPS	\$ 5,000	\$ 20,813	\$ 4,824
— MISCELLANEOUS	\$ 74,484	\$ 15,973	\$ 69,955
	\$ 79,484	\$ 36,786	\$ 74,779
TOTAL REVENUES	\$ 1,845,838	\$ 1,373,331	\$ 1,368,162
EXPENDITURES			
— ADMINISTRATION	\$ 513,192	\$ 363,215	\$ 378,438
— AMORTIZATION	—	\$ 17,098	\$ 18,170
— PROMOTION AND ADVERTISING	\$ 186,560	\$ 132,491	\$ 94,410
— RECEPTIONS	\$ 11,000	\$ 16,432	\$ 16,168
— SALARIES AND EMPLOYEE BENEFITS	\$ 1,135,086	\$ 877,468	\$ 825,896
TOTAL EXPENDITURES	\$ 1,845,838	\$ 1,406,704	\$ 1,333,082
ANNUAL SURPLUS (DEFICIT)	—	\$ (33,373)	\$ 35,080
ACCUMULATED SURPLUS, BEGINNING OF YEAR	—	\$ 590,578	\$ 555,498
ACCUMULATED SURPLUS, END OF YEAR	—	\$ 557,205	\$ 590,578

See accompanying notes.

FINANCIAL STATEMENTS

STATEMENT 3 STATEMENT OF CHANGE IN NET FINANCIAL ASSETS YEARS ENDED DECEMBER 31

	2014	2013
ANNUAL SURPLUS	\$ (33,373)	\$ 35,080
ACQUISITION OF TANGIBLE CAPITAL ASSETS	\$ (9,744)	—
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	\$ 17,098	\$ 18,170
	\$ 7,354	\$ 18,170
CHANGE IN NET ASSETS	\$ (26,019)	\$ 53,250
NET FINANCIAL ASSETS, BEGINNING OF YEAR	\$ 541,227	\$ 487,977
NET FINANCIAL ASSETS, END OF YEAR	\$ 515,208	\$ 541,227

See accompanying notes.

FINANCIAL STATEMENTS

STATEMENT 4 STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31

	2014	2013
OPERATING ACTIVITIES		
ANNUAL SURPLUS	\$ (33,373)	\$ 35,080
<i>ITEMS NOT AFFECTING CASH:</i>		
AMORTIZATION OF TANGIBLE CAPITAL ASSETS	\$ 17,098	\$ 18,170
	\$ (16,275)	\$ 53,250
<i>CHANGE IN NON-CASH WORKING CAPITAL:</i>		
DECREASE (INCREASE) IN ACCOUNTS PAYABLE	\$ (98,903)	\$ 96,167
INCREASE (DECREASE) IN VACATION PAYABLE	\$ (2,828)	\$ (6,380)
INCREASE IN DUE FROM CITY OF TIMMINS	\$ 69,736	\$ (159,434)
INCREASE (DECREASE) IN DEFERRED REVENUE	\$ 58,014	\$ 16,397
	\$ 26,019	\$ (53,250)
CASH PROVIDED BY OPERATING ACTIVITIES	\$ 9,744	—
CAPITAL TRANSACTIONS		
ACQUISITION OF TANGIBLE CAPITAL ASSETS	\$ (9,744)	—
CASH USED IN CAPITAL TRANSACTIONS	\$ (9,744)	—
CHANGE IN CASH	—	—
CASH, BEGINNING OF YEAR	—	—
CASH, END OF YEAR	—	—

CASH FLOW SUPPLEMENTARY INFORMATION

The corporation paid no interest during the year.

See accompanying notes.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2014 & 2013

1) NATURE OF OPERATIONS

The Timmins Economic Development Corporation (TEDC) was established by letters patent dated June 17, 1983. The TEDC is a division of the Corporation of the City of Timmins. The corporation promotes economic development initiatives for the municipality and acts as an agent in the attraction, development and sustenance of businesses, which contribute to the economic, social and general well being of the community.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Timmins Economic Development Corporation are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the corporation are as follows:

(a) BASIS OF ACCOUNTING

- (i) Sources of financing and expenditures are reported on the accrual basis of accounting.
- (ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) NON-FINANCIAL ASSETS

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(c) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost, which includes all amounts directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over the estimated useful lives as follows:

- Leasehold improvements – 7 years
- Communication, IT equipment, and software – 5-10 years
- Furniture, fixtures and appliances – 5-10 years

FINANCIAL STATEMENTS

(i) CONTRIBUTIONS OF TANGIBLE CAPITAL ASSETS

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also recorded as revenue.

(ii) LEASES

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(d) GOVERNMENT TRANSFERS

Government transfers are transfers from governments that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers are recognized as revenue in the financial statements in the period in which the events giving rise to the transfer occur providing the transfers are authorized, eligibility criteria are met, and reasonable estimates of the amount can be made.

(e) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian public sector accounting principles 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 revenues and expenditures during the reporting period. These have been made using careful judgment and in light of information available. Such estimates include the useful life of tangible capital assets and the amortization thereof. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality. Significant estimates and assumptions include amortization. Actual results could differ from these estimates.

(f) OTHER REVENUES

Other revenues are recognized in the year that the events giving rise to the expenses occur and there is a legal or contractual obligation to pay.

(g) DEFERRED REVENUES

Revenue received for which the related services have yet to be performed are deferred and recorded as revenue in the year the related expenses are incurred or services performed, as this is the time the eligibility criteria have been met and the revenue is earned.

FINANCIAL STATEMENTS



3) CONSOLIDATION

The figures contained in these financial statements are consolidated into the operations and statements of the Corporation of the City of Timmins.

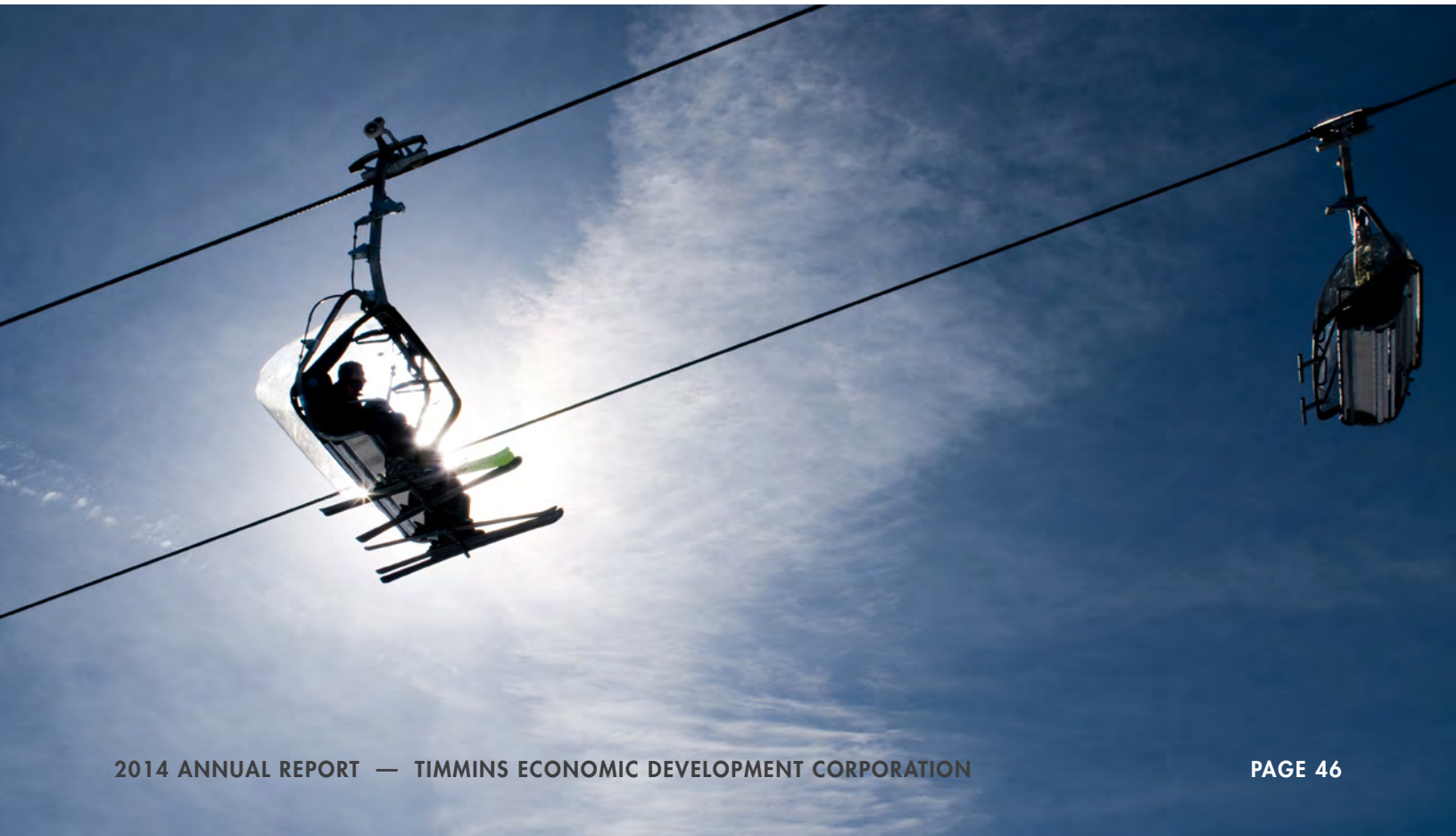
4) ECONOMIC DEPENDENCE

The continued operations of the corporation are dependent upon its ability to secure financing from the Federal, Provincial and Municipal governments.

5) PENSION AGREEMENTS

The corporation makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan on behalf of all permanent, full-time and qualifying part-time members. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2014 was \$64,233 for current service (2013 – \$66,080) and is included as an expenditure on the Statement of Financial Activities.



FINANCIAL STATEMENTS



6) BUDGET FIGURES

The corporation completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2014 is reflected on the Statement of Financial Activities. The budget established for the Capital Fund is based on a project-oriented basis, the costs of which may be carried out over one or more years.

7) ACCUMULATED SURPLUS

Accumulated surplus consists of unrestricted amounts and equity in tangible capital assets as follows:

	2014	2013
UNRESTRICTED SURPLUS	\$ 515,208	\$ 541,227
EQUITY IN TANGIBLE CAPITAL ASSETS (SCHEDULE A)	\$ 41,997	\$ 49,351
	<hr/>	<hr/>
	\$ 557,205	\$ 590,578

8) FINANCIAL INSTRUMENTS

The corporation's financial instruments consist of accounts receivable, due from the City of Timmins and accrued vacation payable. Unless otherwise noted, it is management's opinion that the corporation is not exposed to significant interest, currency, liquidity, market, other price or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values.

9) COMMITMENTS

The corporation is committed to a real estate lease for its office premises. The lease term is for 5 years plus a two year renewal option. The minimum annual lease commitment is \$34,744 per year. The lease is to expire in August 2017.

FINANCIAL STATEMENTS

SCHEDULE A SCHEDULE OF TANGIBLE CAPITAL ASSETS YEARS ENDED DECEMBER 31

	GENERAL CAPITAL ASSETS			TOTALS	
	LEASEHOLD IMPROVEMENTS	FURNITURE, FIXTURES & APPLIANCES	COMPUTER SYSTEMS	2014	2013
COST					
BALANCE, BEGINNING OF YEAR	\$ 99,216	\$ 15,104	\$ 9,757	\$ 124,077	\$ 124,077
ACQUISITION OF TANGIBLE CAPITAL ASSETS	—	\$ 9,744	—	\$ 9,744	—
DISPOSAL OF TANGIBLE CAPITAL ASSETS	—	\$ (15,104)	—	\$ (15,104)	—
BALANCE, END OF YEAR	\$ 99,216	\$ 9,744	\$ 9,757	\$ 118,717	\$ 124,077
ACCUMULATED AMORTIZATION					
BALANCE, BEGINNING OF YEAR	\$ 56,695	\$ 15,104	\$ 2,927	\$ 74,726	\$ 56,556
AMORTIZATION	\$ 14,174	\$ 1,949	\$ 975	\$ 17,098	\$ 18,170
DISPOSALS AND WRITE DOWNS	—	\$ (15,104)	—	\$ (15,104)	—
BALANCE, END OF YEAR	\$ 70,869	\$ 1,949	\$ 3,902	\$ 76,720	\$ 74,726
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 28,347	\$ 7,795	\$ 5,855	\$ 41,997	\$ 49,351
2013 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 42,521	—	\$ 6,830	—	\$ 49,351



Timmins Economic
Development Corporation

Corporation du développement
économique de Timmins

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