

Niagara-on-the-Lake Chamber of Commerce

Year End: December 31, 2024

Trial Balance

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 12/23	%Chg	GIFI
4065 Funding Revenues - MAT	(782,215.68)	782,217.29	0.00	1.61	(618,904.10)	(100)	
T4000 Municipal Accomdation Tax funding (T	0.00	(675,918.57)	0.00	(675,918.57)	0.00	0	
1001 Member shares Held	10.00	0.00	0.00	10.00	10.00	0	1000
1005 PenFinancial	131,177.72	(4,711.53)	0.00	126,466.19	(78,919.02)	(260)	1000
1009 Wix	40.62	0.00	0.00	40.62	0.00	0	1000
1020 Cash:Petty Cash	(224.08)	0.00	0.00	(224.08) ¹	18.21	(1331)	1000
1080 Cash:Royal Gateway (RBC)	12,874.74	(12,333.87)	0.00	540.87	645.87	(16)	1000
T1000 Pen Financial (Tourism)	0.00	356,091.46	0.00	356,091.46	0.00	0	1000
1200 Accounts Receivable	8,760.15	0.00	0.00	8,760.15	34,822.40	(75)	1060
1205 Allowance for doubtful accounts	(3,813.75)	(3,299.50)	0.00	(7,113.25)	(3,813.75)	87	1060
1120 MAT Funds Receivable	0.00	0.00	0.00	0.00	819,653.79	(100)	1480
1160 Uncatergorized asset	25.00	(25.00)	0.00	0.00	0.00	0	1480
1110 Prepaid Expense	13,397.07	(9,544.17)	0.00	3,852.90	13,397.07	(71)	1484
1060 Furniture & Equipment	1.00	0.00	0.00	1.00	1.00	0	1740
1006 PenFinancial Credit Card	(20,941.97)	20,941.97	0.00	0.00	(9,932.92)	(100)	2620
1366 Ticket Sales - Vine and Dine-NOTL	0.01	0.00	0.00	0.01	0.01	0	2620
2000 Accounts Payable	(8,359.74)	0.00	0.00	(8,359.74) ²	(74,620.73)	(89)	2620
2110 Payroll Liabilities - Vacation	(8,823.55)	0.00	0.00	(8,823.55)	(10,368.68)	(15)	2620
2111 Repayment:Salary Repayment	(250.00)	250.00	0.00	0.00	0.00	0	2620
2550 Accrued accounting	(8,000.00)	0.00	0.00	(8,000.00)	(8,000.00)	0	2620
2100 Payroll Liabilities	(21,379.79)	21,379.79	0.00	0.00	0.00	0	2680
2105 Payroll liabilities: payroll taxes paya	(73,151.02)	58,300.61	0.00	(14,850.41)	(83,245.63)	(82)	2680
2140 GST/HST Payable	(7,002.50)	14,917.04	(7,410.30)	504.24	3,213.73	(84)	2680
2150 GST/HST Suspense	(10,635.47)	21,374.52	7,410.30	18,149.35	(6,978.90)	(360)	2680
2170 HST Year end Adjustments	(2,299.73)	25.97	0.00	(2,273.76)	(2,299.73)	(1)	2680
2910 Advance revenue - Icewine	(70,371.28)	70,371.28	0.00	0.00	(70,371.28)	(100)	2770
2920 Advance revenue - Other	(48,500.00)	48,500.00	0.00	0.00	(48,500.00)	(100)	2770
2711 CEBA loan - current	0.00	0.00	0.00	0.00	(60,000.00)	(100)	2960
1301 Due to Tourism NOTL	8,829.55	(8,829.55)	0.00	0.00	0.00	0	3300
1302 Due to/from Tourism NOTL	(64,661.44)	64,661.44	0.00	0.00	0.00	0	3300
3200 Retained Earnings	404,942.35	(819,653.79)	0.00	(414,711.44) ³	77,442.24	(636)	3660
4998 WEGO reimbursement	6,687.21	0.00	0.00	6,687.21	5,762.12	16	8000
4999 WEGO	(7,754.37)	0.00	0.00	(7,754.37)	(6,281.09)	23	8000
39100 Chamber Event Income: Peach Festiv	(20,165.14)	0.00	0.00	(20,165.14)	(9,405.29)	114	8000
39200 Chamber Event Income: White Dinner	(16,180.35)	0.00	0.00	(16,180.35)	(54,321.36)	(70)	8000
40000 Chamber Event Income:CandleLight S	(13,852.29)	0.00	0.00	(13,852.29)	(10,763.82)	29	8000
40150 Chamber Event Income: Artistry	(24,875.06)	0.00	0.00	(24,875.06)	(21,523.35)	16	8000
40155 Chamber Event Income: Business For	0.00	0.00	0.00	0.00	(2,009.20)	(100)	8000
40160 Chamber Event Income: Halloween M	0.00	0.00	0.00	0.00	(8,293.53)	(100)	8000
40165 Chamber Event lcome: Icewine Festiv	(168,001.70)	(70,371.28)	(1,235.00)	(239,607.98)	(237,914.02)	1	8000
40170 Chamber Event Income: Icewine festiv	(101,235.00)	0.00	1,235.00	(100,000.00)	(66,643.25)	50	8000
40175 Chamber Event Income: Shades of Ro	(25,067.86)	0.00	0.00	(25,067.86)	(23,230.01)	8	8000
40176 Chamber Event Income: Harvest Festi	(2,676.99)	0.00	0.00	(2,676.99)	0.00	0	8000
40180 Chamber Event Income: Spirit Awards	(21,731.58)	0.00	0.00	(21,731.58)	4.07	*****	8000
40250 Chamber Event Income: Golf Tournam	0.00	0.00	0.00	0.00	(13,469.38)	(100)	8000
40600 Funding Revenues:Town Fee for Servi	0.00	0.00	0.00	0.00	(118,207.00)	(100)	8000
40700 Insurance income	(17,006.36)	0.00	0.00	(17,006.36)	(14,026.94)	21	8000
40799 Memberships	(675.00)	(48,200.00)	0.00	(48,875.00)	48,500.00	(201)	8000
40800 Memberships:Accommodation	(300.00)	0.00	0.00	(300.00)	(8,400.00)	(96)	8000
40900 Memberships:Associate	(825.00)	0.00	0.00	(825.00)	(600.22)	37	8000
41000 Memberships:Association	0.00	0.00	0.00	0.00	(7,500.00)	(100)	8000
41150 Memberships:Entry Level	(5,175.88)	0.00	0.00	(5,175.88)	(36,900.00)	(86)	8000
41200 Memberships:Institutional	960.50	(536.75)	0.00	423.75	(3,000.00)	(114)	8000
41300 Memberships:Premium	(3,000.00)	0.00	0.00	(3,000.00)	(14,000.00)	(79)	8000
41350 Memberships:Premium	1,000.00	0.00	0.00	1,000.00	0.00	0	8000
41450 Memberships: Standard	(2,208.31)	0.00	0.00	(2,208.31)	(49,500.00)	(96)	8000

3/19/2025

11:22 PM

Preparer	Reviewer	Partner
BB 2/19/2025		
Corrections	2nd review	

TB

Niagara-on-the-Lake Chamber of Commerce

Year End: December 31, 2024

Trial Balance

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 12/23	%Chg	GIFI
41456 Memberships:Affinity Commission	(254.65)	0.00	0.00	(254.65)	0.00	0	8000
41550 Other Primary Income	(4,576.67)	0.00	0.00	(4,576.67)	(2,500.00)	83	8000
41600 Other Primary Income:Sponsorships &	(60,684.50)	0.00	5,000.00	(55,684.50)	(41,400.00)	35	8000
43200 CEBA loan forgiveness	(20,000.00)	0.00	0.00	(20,000.00)	0.00	0	8000
51700 Reconciliation Discrepancies	5,000.18	0.00	(5,000.00)	0.18	1,271.26	(100)	8000
T4005 Uncategorized income (Tourism)	0.00	(1.85)	0.00	(1.85)	0.00	0	8000
T5085 Reconciliation Discrepancies (Tourism	0.00	10.00	0.00	10.00	0.00	0	8000
51000 Marketing Expense	7,261.99	7,955.37	0.00	15,217.36	18,771.87	(19)	8520
51100 Meals and Entertainment	3,312.93	0.00	0.00	3,312.93	1,361.03	143	8520
T5040 Marketing (Tourism)	0.00	136,367.63	0.00	136,367.63	0.00	0	8520
T5055 Meals and entertainment (Tourism)	0.00	417.03	0.00	417.03	0.00	0	8520
T5070 Promotional (Tourism)	0.00	1,360.80	0.00	1,360.80	0.00	0	8520
5600 Bad debts	0.00	3,836.25	0.00	3,836.25	3,813.75	1	8590
T5010 Bad debts (Tourism)	0.00	1,415.93	(1,415.93)	0.00	0.00	0	8590
50799 Insurance	7,100.23	0.00	(7,100.23)	0.00	0.00	0	8690
50800 Insurance - Liability, D and O	4,623.48	(938.91)	7,100.23	10,784.80	9,849.08	10	8690
50100 Bank charges and interest & credit car	2,623.35	2,561.60	5,363.63	10,548.58	8,129.97	30	8710
59000 CRA Penalties	0.00	5,283.10	0.00	5,283.10	1,217.02	334	8710
T5015 Bank charges (Tourism)	0.00	441.59	0.00	441.59	0.00	0	8710
50600 Dues and Subscriptions	3,544.46	1,442.08	0.00	4,986.54	570.94	773	8761
T5025 Dues and Subscriptions (Tourism)	0.00	593.79	0.00	593.79	0.00	0	8761
5800 Legal	10,600.00	0.00	0.00	10,600.00	3,269.13	224	8860
50000 Accounting	11,400.00	0.00	0.00	11,400.00	13,400.00	(15)	8860
52000 Consulting	3,500.00	0.00	0.00	3,500.00	0.00	0	8860
52100 Human Resources Consulting	800.00	0.00	0.00	800.00	0.00	0	8860
T5020 Consulting (Tourism)	0.00	10,625.00	0.00	10,625.00	0.00	0	8860
5307 Storage Rental	1,287.40	0.00	1,820.88	3,108.28	2,733.65	14	8910
51800 Rent	40,238.73	0.00	(5,363.63)	34,875.10	33,861.22	3	8910
51820 Rent - Storage	1,820.88	0.00	(1,820.88)	0.00	0.00	0	8910
5402 Payroll Expenses: WSIB	0.00	0.00	0.00	0.00	1,473.63	(100)	9060
51111 Reimbursements	0.00	0.00	0.00	0.00	115.04	(100)	9060
51300 Payroll Expenses:Chamber Group Insu	9,290.80	0.00	0.00	9,290.80	5,041.80	84	9060
51350 Payroll Expenses:Fort George Bus Lot	(103,584.03)	0.00	0.00	(103,584.03)	(77,854.75)	33	9060
51351 Fort George Bus Lot Reimbursement	200.00	0.00	0.00	200.00	0.00	0	9060
51400 Payroll Expenses:CRA payroll taxes	107,333.67	(68,536.47)	0.00	38,797.20	26,114.37	49	9060
51600 Payroll Expenses:WSIB	2,182.45	0.00	0.00	2,182.45	0.00	0	9060
53101 Mileage	1,659.64	0.00	0.00	1,659.64	3,999.47	(59)	9060
66000 Payroll Expenses:Salaries & wages	550,214.81	(16,677.03)	0.00	533,537.78	431,720.01	24	9060
T5060 Mileage (Tourism)	0.00	84.92	0.00	84.92	0.00	0	9060
5340 Eventbrite processing fee	0.00	0.00	0.00	0.00	664.80	(100)	9130
5404 Parking	0.00	0.00	0.00	0.00	24.78	(100)	9130
5980 Wix Processing fee	1,069.14	0.00	0.00	1,069.14	112.78	848	9130
50500 Cleaning	3,200.00	0.00	0.00	3,200.00	2,300.00	39	9130
50700 Equip Rental and Maintenance	175.65	0.00	0.00	175.65	0.00	0	9130
50705 Repairs & Maintenance	4,778.29	0.00	0.00	4,778.29	0.00	0	9130
51110 Quickbooks Payments Fees	0.00	0.00	0.00	0.00	33.28	(100)	9130
51112 Square fees	14.82	0.00	0.00	14.82	0.00	0	9130
51113 Stripe Fees	(1,859.86)	0.00	0.00	(1,859.86)	0.00	0	9130
51200 Office expense	19,876.64	4,220.11	17,054.29	41,151.04	11,323.67	263	9130
T5065 Office expenses (Tourism)	0.00	38,392.24	(17,054.29)	21,337.95	0.00	0	9130
T5075 Repairs and maintenance (Tourism)	0.00	1,200.00	0.00	1,200.00	0.00	0	9130
51900 Telephone	4,640.96	0.00	0.00	4,640.96	4,821.11	(4)	9225
5008 Chamber Events: Golf Tournament	0.00	0.00	0.00	0.00	12,101.55	(100)	9270
5009 Chamber Events: Peach Celebration	20,086.91	0.00	0.00	20,086.91	14,764.96	36	9270
5013 Chamber Events: Shades of Summer	256.33	0.00	0.00	256.33	2,958.47	(91)	9270
5020 Chamber Events: White Effect	21,876.85	(2,100.30)	0.00	19,776.55	28,231.81	(30)	9270

3/19/2025

11:22 PM

Preparer	Reviewer	Partner
BB 2/19/2025		
Corrections	2nd review	

TB-1

Niagara-on-the-Lake Chamber of Commerce
Year End: December 31, 2024
Trial Balance

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 12/23 %Chg	GIFI
5266 Ambassador Expenses	4,410.86	0.00	0.00	4,410.86	3,430.77 29	9270
50200 Chamber Events:Candlelight Stroll	23,987.13	0.00	0.00	23,987.13	13,319.42 80	9270
50250 Chamber Events: Artistry by the Lake	3,748.11	0.00	0.00	3,748.11	1,463.15 156	9270
50255 Chamber events: Business forum	0.00	0.00	0.00	0.00	2,573.58 (100)	9270
50260 Chamber events: Christmas live perfor	0.00	0.00	0.00	0.00	1,340.00 (100)	9270
50265 Chamber events: Halloween masquerz	0.00	0.00	0.00	0.00	6,074.32 (100)	9270
50275 Chamber events: Shades of rose	18,259.90	0.00	0.00	18,259.90	19,130.93 (5)	9270
50350 Chamber Events: Icewine Festival	224,804.22	10,483.08	0.00	235,287.30	210,442.82 12	9270
50351 Chamber Events:Icewine Festival	1,745.84	0.00	0.00	1,745.84 5	0.00 0	9270
50352 Chamber Events:9/11	217.06	0.00	0.00	217.06	0.00 0	9270
50353 Chamber Events: Harvest Festival	855.00	0.00	0.00	855.00	0.00 0	9270
50354 Chamber Events: Spirit Awards	32,510.28	0.00	0.00	32,510.28	0.00 0	9270
50355 Chamber Events:Trisha Romance	1,376.62	0.00	0.00	1,376.62	0.00 0	9270
50400 Chamber Promotion Expenses	1,729.07	0.00	1,415.93	3,145.00 6	(1,598.00) (297)	9270
T5000 2024 Partner Program (Tourism)	0.00	5,000.00	0.00	5,000.00	0.00 0	9270
T5005 Ambassador Expense (Tourism)	0.00	464.37	0.00	464.37	0.00 0	9270
T5030 Ice Wine Festival 2025 (Tourism)	0.00	50,000.00	0.00	50,000.00	0.00 0	9270
T5080 Shades of Rose (Tourism)	0.00	492.31	0.00	492.31	0.00 0	9270
	0.00	0.00	0.00	0.00	0.00 0	

Net Income (Loss) 231,643.89 50,060.56 492,153.68 (90)

1. Per Correspondence with Majdouline go with this amount. And petty cash with be accounted for and accurate in 2025.

Trivial, accept

2. 2024

Only amount owing is to Niagara Finest Hotels

2023

Many old items that the chamber is trying to catch up on payments. Used MAT funds recieved in 2024 to pay off old debts.

3. 2024

Only issue is MAT Funding receivable account in QBO set up as P/L account so it was cleared to retained earnings.

2023

Several prior year entries booked twice, as well as some entries recorded in QBO after year end close.

2022

1 entry made after B&D received year end. Resutling in R/E being off \$299, adjusted.

2021

\$0.03 off, TSTA

4. 2024

11 months to Town of NOTL @ \$2,906.42 = \$31,970.62

1 month to Town of NOTL @ \$2,904.08 = \$2,904.48

Total: \$34,875.10

2023

10 months to Town of NOTL @ \$2,821.70/ month = \$28,217

2 months to Town of NOTL @ \$2,822.11/ month = \$5,644.22

Total: \$33,861.22

2022

12 payments to Town of NotL @ \$2,739.64/month = \$32,875.68

3/19/2025
11:22 PM

Preparer	Reviewer	Partner
BB 2/19/2025		
Corrections	2nd review	

Account	Prelim	Adj's	Reclass	RepAnnotation	Rep 12/23 %Chg	GIFI
2021						
12 payments to Town of NotL @ \$2,659.84/month = \$31,918.08						
5. 2024						
\$1,745.84 IceWine order from Reif Winery						
6. 2024						
\$1,729.07 Christmas Trees from Niagara Lions Club						
\$1,415.93 Vintage Hotels						
2023						
Reversal of \$1,598 SteamHoster						
2022						
\$4,000 Culinary Tourism Alliance (2022 Great Taste of Ontario)						
\$3,471 StreamHoster (Camera on Queen street)						
(\$645.51) Clear A/P that will not be paid and stale bank items						

Preparer	Reviewer	Partner
BB 2/19/2025		
Corrections	2nd review	