

## 124 STREET AND AREA BUSINESS ASSOCIATION 2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

### RECOMMENDATION

That the June 29, 2022, Urban Planning and Economy report UPE00921, be received for information.

#### Report Purpose

##### Information only.

Executive Committee is provided with the annual reports and audited financial statements for the Business Improvement Area associations according to the reporting requirements under the *Municipal Government Act*, the Business Improvement Area Regulations and City Bylaw 8993.

### Executive Summary

- The 124 Street and Area Business Association has submitted its 2021 Annual Report and Audited Financial Statements for the year ending December 31, 2021.

### REPORT

The 124 Street and Area Business Association is required to submit an annual report of its activities and audited financial statements pursuant to the 124 Street and Area Business Improvement Area Bylaw 8993. Administration has reviewed all documents to ensure conformance with applicable provincial and municipal requirements for the ongoing maintenance of Business Improvement Areas (BIAs) in Edmonton.

Though this report covers activities undertaken in 2021, it is important to note that Administration continues to work in partnership with Business Improvement Area associations through the City's COVID-19 relaunch and recovery phases in 2022. Business Improvement Areas have demonstrated ongoing support for member businesses and the local economy in 2021. The 2021 Annual Report and Audited Financial Statements are included in Attachments 1 and 2.

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## **COMMUNITY INSIGHT**

Edmonton's 13 Business Improvement Areas hold their annual general meetings in which member businesses are invited to participate and vote on the budget set by the board of directors for the association. Based on that approval, the budgets are then presented to City Council where they are approved according to provincial and municipal processes and regulations. Following City Council approval, the BIAs use the approved funds provided through business tax levies to support the community and their members through programming, activations, festivals, events, and business support. Any expenditures undertaken with the approved budget are then validated through independent auditor review, and through financial analysis by Administration, and finally presented to City Council again for validation. This process ensures that levy funding is used appropriately and according to regulations and under member and City Council approved direction.

## **GBA+**

Business Improvement Area associations are independent, board-governed entities with their own procedures and operating guidelines. Administration's role is to:

- Review the bylaws, policies and procedures that govern BIAs to require a GBA+ process for budget formation, as these documents are scheduled for renewal.
- Collaborate with the 13 Business Improvement Area associations to ensure they have the support to understand, appreciate and apply a high quality GBA+ process, in determining and setting the budget that funds the operations and events of the association.
- Report to City Council on the Economic, Social and Governance outcomes of the work undertaken by the BIAs. Please see Attachment #3 for Administration's summary of the ESG reporting outcomes from the 124 Street Business Association in 2021.

Integrating GBA+ processes can help ensure that the work and budget allocation for the Business Improvement Area associations contribute to the accessibility and equity of BIA services.

## **ATTACHMENTS**

1. 124 Street and Area Business Association - 2021 Annual Report
2. 124 Street and Area Business Association - 2021 Audited Financial Statements
3. 124 Street and Area Business Association - ESG Outcomes and BIAs - from Annual Reports