
2022 Annual Report

124 Street and Area Business Association

The logo for 124 Street is enclosed in a black rectangular border. The number '124' is in a large, bold, black sans-serif font. To its right, the word 'Street' is in a smaller, black sans-serif font. Two horizontal gold bars are positioned above and below the word 'Street'.

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1 VISION, MISSION & PRIORITY AREAS

1.1 Vision

124 Street and Area Business Improvement Area is Edmonton's premier destination main street shopping district and is home to the city's finest local independent restaurants, art galleries, boutiques, and premium services. It is characterized by a pedestrian-friendly, low to mid-rise urban form.

1.2 Mission

To create a vibrant and prosperous business community for the 124 Street and Area Business Improvement Area (BIA) members through ongoing business recruitment and retention, streetscape and beautification, advocacy, community partnerships, member support, marketing and promotions, event facilitation, and multimodal transportation strategies and initiatives.

1.3 Priority Areas

Beautifying and Activating the Street

Attracting and Retaining Businesses

Delivering Value for Members of the BIA

2 BOARD OF DIRECTORS, COMMITTEES & STAFF

2.1 Board of Directors

Behnam Arbabi, Lotus Art Gallery/Lotus Café
Garner Beggs, Duchess Bake Shop
Chris Kourouniotis, CKDESIGN Licensed
Interior Design Inc.

Naheed Shariff, Browns Craffhouse
Sarah Short, McLennan Ross
Marianne Stewart, Theatre Network
Terry Synyshyn, mudHoney Salon



2.2 Executive Committee

Seble Isaac, Chair, Tiramisu Bistro
Kris Cromwell, Vice-Chair, Community Member
Glendon Tan, Treasurer, CSIC Services & Holding Ltd. and Meuwly's
Sandy Muldrew, Secretary, The Prints & The Paper

2.3 Streetscape & Beautification Committee

Garner Beggs, Chair
Seble Isaac
Terry Synyshyn

2.4 Marketing and Events Committee

Chris Kourouniotis, Chair
Naheed Shariff
Kris Cromwell
Sarah Short

2.5 Office Staff

Luwam Kiflemariam, Executive Director
Jodi Berezowski, Office Administrator
Kyzle Tabanay, Marketing Coordinator

3 MEMBER RELATIONS

3.1 Communication with Members

The 124 Street and Area Business Improvement Area (BIA) Business Association engages and maintains constant communication with its membership through a variety of means including monthly newsletters, email, Facebook, Twitter, phone calls, meetings, and in-person visits. As government restrictions due to COVID-19 eased, the BIA has worked to bring back in person activities. The BIA staff started welcoming new businesses in person with a small welcome package.

3.2 Budget/Annual General Meeting

For the first time since COVID-19 restrictions began, the 2022 Annual General Meeting (AGM) was held in person on October 3, 2022. Monday was chosen as the day for the AGM as many restaurants and retail stores are closed on Mondays. The board thought this may be the most convenient day for members to attend. The meeting was held at the boardroom of one of our BIA members, McLennan Ross. Approximately 35 members attend the AGM, which was double the virtual attendees from the previous year.

The 2022 budget was increased to reflect pre-COVID years, but the decision was made to access the BIA's savings of \$35,000 to reduce the BIA levy businesses had to pay. In March 2022, Edmonton Council approved a one-time funding to cover 50 per cent of the BIA levies for 2022, in recognition of the continued impacts of the COVID-19 on the business community. The BIA Board and the businesses within the BIA appreciated Council's support and recognition of the continued impacts of COVID-19.



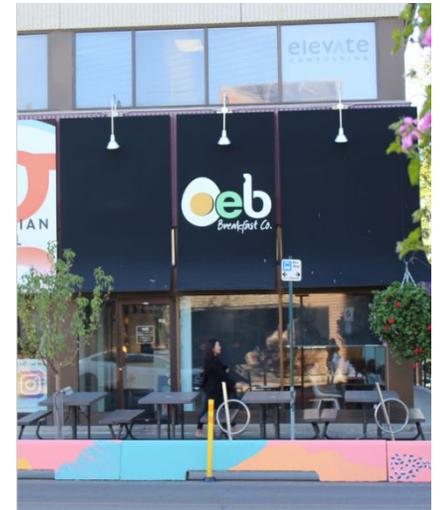
4 STREETScape & BEAUTIFICATION PROGRAM

In 2022, the 124 Street BIA undertook several streetscape and beautification initiatives to improve the overall aesthetics, functionality, cleanliness, safety, and pedestrian-friendliness of 124 Street and area to attract and enhance the overall experience of patrons in the area. Numerous studies support the premise that clean business districts that are aesthetically pleasing, have good lighting, accessible public gathering places, have trees/landscaping, and viewable public art attract more patrons and tourism. The result is higher pedestrian traffic and overall sales for businesses.

4.1 Murals & Street Art

In 2022, the 124 Street and Area BIA, with the help of the YWCA on 124 Street, assisted in the coordination, grant procurement, (\$10,000), and partial funding (\$4,000) of two murals within the BIA. The building locations and artists of these murals are: 1) Glasses Half Full – 10625 124 Street (AJA Louden), 2) Washoku Bistro – 10702 124 Street (Jill Stanton). In addition to murals on the building exterior walls, the BIA also invested in painting the barricades that were used for patio areas along the BIA.

As part of the 124 Street BIA's continuing summer beautification program, the BIA cleaned up and hired an artist to beautify the corner of Northwest corner of 124 Street and Stony Plain Road. This property is part of the future West Valley Line LRT built and had been sitting empty and dusty before the BIA beautified it.





In addition to the mural program, the BIA partnered with the Oliver Community League for a micro- grant to hire Edmonton’s Poet Laurate, Titilope Sonuga, to write a poem with a request that she “capture the energy of the street”. The poem was then stencilled on the sidewalk throughout the BIA. It was well received and helped increase awareness of the area through social media, radio and television.

4.2 Summer Flower Baskets

The 124 Street and Area BIA continued to partake in the very successful City of Edmonton “Bloomin’ Boulevards” Program by installing 85 hanging flower baskets along 124 Street. An additional two flower planters were installed in Helen Nolan Park (12327 108 Avenue). Additionally, the 124 Street BIA businesses purchased 25 flower barrels to make a total of 122 flower barrels and hanging baskets purchased by both the BIA and its business members to beautify the 124 Street BIA.



4.3 Winter Decorations

As part of the 124 Street BIA's continuing winter beautification program, the 124 Street BIA purchased and had installed 95 red bows along 124 Street to bring a festive decoration for the holidays.



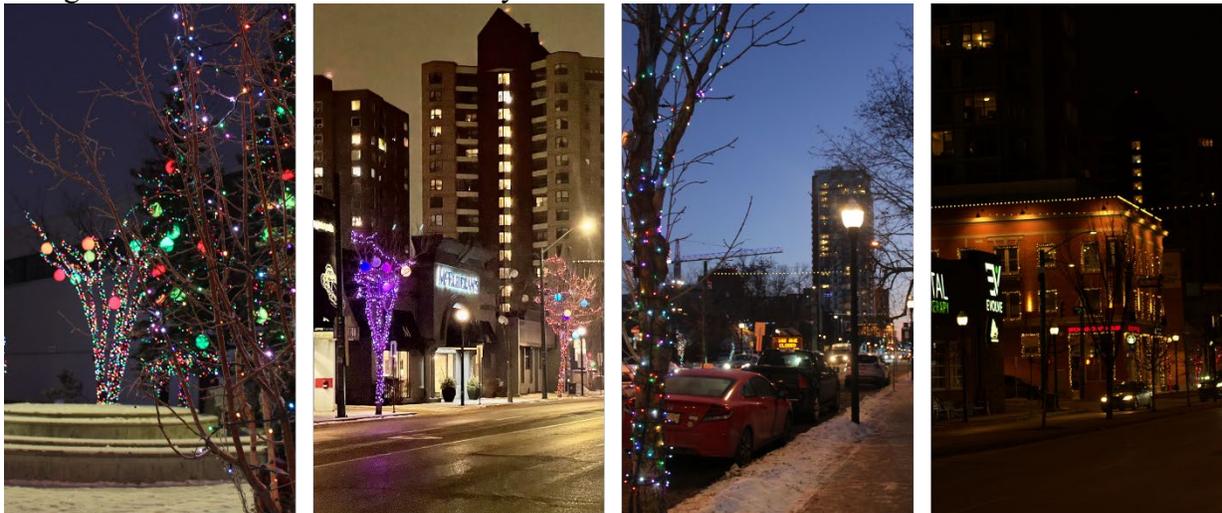
4.4 Decorative Lighting

LED Globes

As in past years and in conjunction with All is Bright on 124, the 124 Street BIA repaired and replaced decorative LED multi-coloured light globes (16 inches) in the trees along the 124 Street corridor from Jasper Avenue to 102 Avenue including the High Street area and Helen Nolan Park.

Tree Lighting

The 124 Street corridor from Jasper Avenue to 111 Avenue has 230 trees and Helen Nolan Park has 15 trees with electrical outlets for decorative tree lighting (note: there are no electrical outlets for the trees between 107 and 109 Avenues). Programmable coloured string lights were changed to festive colors for the holiday season.



4.5 Cleaning and Maintenance

For 2022, the BIA was grateful and able to utilize a grant from Capital City Clean-Up to hire a social enterprise (Hiregood) from April to October 2022 to maintain cleanliness in the BIA by picking up litter, sweeping sidewalks, and reporting any graffiti. Clean-up activities were conducted five times a week within the BIA which resulted in a comprehensive clean-up of the entire BIA. Furthermore, the 124 Street BIA funded a local community group (26th St. Peters Scouts) to clean up litter on 124 Street once a week for 16 weeks from May to September. The Scouts and the private contractor collected and removed over 200 bags of garbage from 124 Street.



6 EVENTS PROGRAM

The 124 Street BIA looked for opportunities and strategies to host key community events within the BIA to draw visitors to the area. These events were very successful; They brought awareness as well as people to the BIA, facilitated cross-promotional marketing and branding opportunities, enhanced community relations and partnerships, and strengthened the 124 Street brand as a vibrant destination and shopping district.

6.1 Edmonton Symphony Orchestra on 124

Continuing what was done in the previous year, the 124 Street BIA hosted two “bring your own chair” events where the Edmonton Orchestra Symphony (EOS) performed for free.

The first location was on 108 Ave between 123 and 124 Streets. The 124 Street BIA worked with the Civics and Events team at the City of Edmonton to close half a block on 108 Ave and have the EOS play for over 400 people. The second location for the ESO event was in a private parking lot on 103 Ave and 124 Street. This event drew close to 500 people. Both drew people from all over Edmonton to the area and was very well received by the community and the businesses in the BIA.



6.2 All Is Bright on 124

The 124 Street BIA hosted its 10th annual All is Bright on 124 on November 19, 2022, on 124 Street between 107 and 109 Avenues. All is Bright on 124 is a free outdoor, culturally unique community event that celebrates the coming of the winter season in Edmonton through light installations, live entertainment, art, and family programming. The primary theme of the event is “light” where a variety of light installations (e.g., art installations, ice sculptures, illuminated pots, programmable string lighting, storefront decorations, tree lights) are utilized to facilitate the celebration of winter, community, and culture in Edmonton. The celebration of “light” culminated with a “Light Up the Night” event at 5:45 pm which kicked off evening programming featuring a variety of local musical artists and programming. It is estimated that more than 12,000 people attended the event over its duration.



The 124 Street BIA funded \$15,000 of the event, with the rest of the funding coming from corporate sponsorship, the Edmonton Art Council, and the City of Edmonton.



7 ONGOING ACTIVITIES

7.1 Community Partnerships

Community relationships are integral to the success of the 124 Street BIA. As such, the 124 Street BIA is actively engaged with various community stakeholders such as the YWCA, Westmount Community League, Oliver Community League, and the City of Edmonton on an ongoing basis.

7.2 Advocacy

The 124 Street BIA staff and Board members meet regularly with City of Edmonton staff and Councillor for O-day'min Anne Stevenson to advocate for the BIA on various issues including City construction projects, streetscape maintenance, parking, zoning, planning, and permitting.

8 EXTERNAL COMMITTEES AND MEETINGS

The 124 Street BIA Executive Director, Luwam Kiflemariam represented the BIA on a couple of external committees including the following:

8.1 BIA Council

The Executive Directors of the 13 BIAs within Edmonton meet approximately every three weeks to discuss mutual issues and concerns regarding BIAs. The members of the BIA Council work together to promote BIAs and to find solutions to continue to support the work of the various BIAs.

8.2 Valley Line West LRT Citizen Working Group

The Valley Line West LRT Citizen Working Groups consist of neighbourhood-based groups representing a cross-section of respective communities/stakeholders that are located along the Valley Line West LRT route. The purpose of these groups is to facilitate engagement between community stakeholders and the City of Edmonton including information-sharing and dialogue, supporting the identification of issues, opportunities, and concerns, and seeking opportunities to minimize and mitigate impacts related to detailed design and construction.

124 STREET AND AREA BUSINESS ASSOCIATION
Financial Statements
Year Ended December 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of 124 Street and Area Business Association

Opinion

We have audited the financial statements of 124 Street and Area Business Association (the organization), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in net assets, revenues and expenditures 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 December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

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 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 ASNPO, 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.

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Independent Auditor's Report to the To the Members of 124 Street and Area Business Association
(continued)

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.

Edmonton, Alberta
April 26, 2023


CHARTERED PROFESSIONAL ACCOUNTANTS

124 STREET AND AREA BUSINESS ASSOCIATION

Statement of Financial Position

December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 287,655	\$ 384,331
Goods and services tax receivable	5,955	5,849
Accounts receivable	10,210	10,236
Inventory	2,565	2,565
Prepaid expenses	608	-
	\$ 306,993	\$ 402,981
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 3)	\$ 12,679	\$ 21,602
Deferred income (Note 4)	81,656	144,818
	94,335	166,420
NET ASSETS	212,658	236,561
	\$ 306,993	\$ 402,981

ON BEHALF OF THE BOARD



Director

Kirsty Cromwell



Seble Isaac (Apr 28, 2023 00:17 MDT)

Director

Seble Isaac

124 STREET AND AREA BUSINESS ASSOCIATION**Statement of Changes in Net Assets****Year Ended December 31, 2022**

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 236,561	\$ 246,403
Deficiency of revenue over expenses	<u>(23,903)</u>	<u>(9,842)</u>
NET ASSETS - END OF YEAR	<u>\$ 212,658</u>	<u>\$ 236,561</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2022

	2022	2021
REVENUE		
City of Edmonton BIA Levy (Note 4)	\$ 302,030	\$ 253,000
Grants (Notes 4, 5, 7)	169,415	9,885
All is Bright (Note 8)	56,542	74,151
Interest	1,358	627
Sponsorship	-	5,000
	<u>529,345</u>	<u>342,663</u>
EXPENSES		
Salaries and wages	168,082	143,158
Light Canopy Project (Note 5)	141,137	11,380
Streetscaping and beautification (Note 9)	68,880	27,899
All is Bright (Note 10)	62,885	65,641
Marketing and special events (Note 11)	53,223	57,791
Rental	20,052	20,366
Park Project (Note 5)	12,500	-
Strategic Planning	11,500	-
Professional fees	4,500	13,486
Office	3,582	7,007
Phone, internet, computer	3,310	2,407
Insurance	1,631	1,767
Member relations	1,166	1,087
Meetings	545	217
Bank charges	255	299
	<u>553,248</u>	<u>352,505</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (23,903)</u>	<u>\$ (9,842)</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (23,903)	\$ (9,842)
Changes in non-cash working capital:		
Accounts receivable	(78)	(9,421)
Inventory	-	758
Accounts payable and accrued liabilities	(8,925)	9,504
Deferred income	(63,162)	81,568
Prepaid expenses	(608)	-
	<u>(72,773)</u>	82,409
INCREASE (DECREASE) IN CASH FLOW	(96,676)	72,567
Cash - beginning of year	<u>384,331</u>	<u>311,764</u>
CASH - END OF YEAR	\$ 287,655	\$ 384,331
CASH CONSISTS OF:		
Cash	<u>\$ 287,655</u>	<u>\$ 384,331</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

1. DESCRIPTION OF OPERATIONS

124 Street and Area Business Improvement Area ("the Association") was established to create a vibrant and prosperous business community for 124 Street and Area Business Improvement Area members through member support and involvement, strategic planning and monitoring and area marketing and promotion. The Association receives the majority of its revenue from the business improvement area levy administered by the City of Edmonton on behalf of the Association.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash

Cash and cash equivalents consist primarily of cash on hand less outstanding cheques. Because of the short term maturity of these investments, their carrying amount approximates fair value.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Equipment

Equipment acquired by the Association is expensed in the year purchased.

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124 STREET AND AREA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue Recognition

- a) The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized in the statement of operations in the year in which the related expenditures 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.
- b) Interest income is recognized as revenue when earned.
- c) City of Edmonton BIA Levy All is Bright, grants, sponsorship and Government of Canada Summer Student Grant income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Income Taxes

The Association of Edmonton is affiliated with The City of Edmonton and, as a result, is exempt from income tax.

Statement of cash flows

The statement of cash flows has been prepared using the indirect method.

3. ACCOUNTS PAYABLE

Included in accounts payable is \$4,336 (2021 - \$4,939) to Canada Revenue Agency for December 2022 source deductions.

4. DEFERRED INCOME

	December 31, 2021	Received	Recognized as revenue	December 31, 2022
City of Edmonton BIA Levy	\$ 75,508	\$ 307,042	\$ 302,030	\$ 80,520
City of Edmonton - Clean Up Grant	-	21,591	20,455	1,136
City of Edmonton - Business Association Stream Grant	69,310	-	69,310	-
	<u>\$ 144,818</u>	<u>\$ 328,633</u>	<u>\$ 391,795</u>	<u>\$ 81,656</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

5. LIGHT CANOPY PROJECT

During 2021, the Association entered into a contract with the City of Edmonton for the Light Canopy Project to be completed in 2022. The total cost of the project is budgeted to be \$639,682. External funding of \$309,739 has been secured for the project.

The Association has committed \$88,000 towards the project. The Association will be obtaining funding for the remaining \$241,943.

During 2022, costs of \$141,137 (2021 - \$11,380) were incurred and \$136,460 (2021 - \$5,690) of grant income was recognized.

The project was not complete at December 31, 2022 and has been extended to December 31, 2023.

6. FINANCIAL INSTRUMENTS

The Association initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities at amortized cost. The financial assets and financial liabilities that are subsequently measured at amortized cost include cash, accounts receivable and accounts payable and accrued liabilities.

In management's opinion, the Association is not exposed to significant interest rate, liquidity, foreign exchange or credit risk.

7. GRANTS

	<u>2022</u>	<u>2021</u>
City of Edmonton - Business Association Stream Grant	\$ 69,310	\$ 5,690
Canadian Community Revitalization Fund	67,150	-
City of Edmonton - Clean Up Grant	20,455	-
City of Edmonton	5,000	-
YWCA	5,000	-
Oliver Community League	2,500	-
	-	-
Government of Canada Summer Student Grant	-	4,195
	-	-
	-	-
	<u>\$ 169,415</u>	<u>\$ 9,885</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

8. ALL IS BRIGHT INCOME

The All is Bright on 124 Festival is an one-day, free outdoor event that celebrates the coming of the winter season in Edmonton through light installations, art, live entertainment, and family programming.

	<u>2022</u>	<u>2021</u>
Sponsorship	\$ 15,500	\$ 43,200
City of Edmonton Arts Council Grant	15,000	15,400
City of Edmonton - Arts Council - Artist Grant	10,000	-
Festival income	6,042	3,551
City of Edmonton - Covid Relief	5,500	7,500
City of Edmonton - Winter City	4,500	4,500
	<u>\$ 56,542</u>	<u>\$ 74,151</u>

9. STREETSCAPING AND BEAUTIFICATION EXPENSES

	<u>2022</u>	<u>2021</u>
Flower barrels	\$ 25,407	\$ 19,220
Sidewalk cleaning and landscaping	20,480	1,291
Murals	14,000	-
Discretionary	5,000	2,388
Maintenance	3,993	5,000
	<u>\$ 68,880</u>	<u>\$ 27,899</u>

10. ALL IS BRIGHT EXPENSES

	<u>2022</u>	<u>2021</u>
All is Bright - Equipment & Supplies	\$ 36,676	\$ 41,546
All is Bright - Entertainment	14,738	13,400
All is Bright - Security/Contractors/Misc	1,986	968
All is Bright - Marketing	4,983	2,570
All is Bright - Permits	3,836	5,766
Administration	666	1,391
	<u>\$ 62,885</u>	<u>\$ 65,641</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

11. MARKETING AND SPECIAL EVENTS EXPENSES

	2022	2021
Marketing Discretionary	\$ 30,903	\$ 9,785
All is Bright administration	15,000	15,000
Special Events	5,144	303
Nextfest Sponsorship/Make Music Edmonton	2,000	-
Member Relations	176	178
Branding	-	758
Print	-	13,127
Social Media & Marketing	-	17,540
Website	-	1,100
	<u>\$ 53,223</u>	<u>\$ 57,791</u>

12. COMMITMENT

The Association has entered into a lease agreement for office equipment which expires in March 2024.

The minimum lease payment until the end of the lease are as follows:

2023	\$ 1,480
2024	<u>370</u>
	<u>\$ 1,850</u>

13. CAPITAL DISCLOSURES

The Association defines capital as the sum of unrestricted net assets and internally restricted net assets. In managing capital, the Association focuses on liquid resources available for operations. The Association's objective is to have sufficient liquid resources to continue operating despite adverse events with financial consequences and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget.

As at December 31, 2022, the Association has met its objective of having sufficient liquid resources to meet its current obligations.

14. COMPARATIVE FIGURES

Certain of the prior year figures have been reclassified to conform with current year presentation.