



# Record Breaking

2015 ANNUAL REPORT



downtown  
business  
association

## Table of Contents

- 1** Mission Statement & Association Legal Profile
- 2** Message from the Chair
- 3** Message from the Executive Director
- 4** Board of Directors
- 5** Executive Committee
- 6** Business Recruitment Committee
- 8** Marketing Committee
- 11** Operations Committee
- 14** Financials



## Downtown Business Association Staff

Left to right

**TERRI ST. CLAIR**  
Information Coordinator

**KATHERINE HOY**  
Manager of Marketing,  
Communications, and  
Special Events

**JIM TAYLOR**  
Executive Director

**MARY DAVIES**  
Office Manager

Not photographed: Laura Woolner, Marketing Coordinator

Staff photo by Fred Katz, taken in Zinc Restaurant in the Art Gallery of Alberta

# Introduction

## **MISSION STATEMENT**

Through its leadership in marketing and advocacy, the Downtown Business Association works toward making Downtown Edmonton the preferred place to live, work, shop, play, and learn.

## **GOALS**

As a non-profit organization funded by its members, the goals of the Downtown Business Association are to:

- Promote Downtown Edmonton's image and identity through events, promotions and marketing.
- Communicate the booming nature of Downtown while maintaining the historical esthetic through preservation and revitalization.
- Encourage the highest standards for new developments and promote beautification, safety, and mobility.
- Provide leadership and communicate matters of concern to members, government officials, and the public.

## **ASSOCIATION LEGAL PROFILE**

The Downtown Business Association of Edmonton Business Revitalization Zone (BRZ) was established by a City of Edmonton bylaw on November 26, 1985.

The Association represents and services for-profit businesses located within the geographical boundaries of 111 Street to 95 Street and 105 Avenue to 97 Avenue. The City's official Downtown BRZ is Bylaw #7968 (as amended).

The members of the Board of Directors are elected by DBA members, and subsequently approved by City Council. Board members represent large and small businesses and other important institutions within the BRZ. The City Councillor who represents Downtown is an ex-officio member of the Board.

The Board of Directors oversees all Association affairs, including the preparation of the annual budget. Upon budget approval by the members and City Council, a uniform rate is established for the levy to all businesses within the BRZ. Subject to minimum and maximum charge, the levy appears on the tax notice.

## Message From the Chair



Penny Omell

On behalf of our Board of Directors, Executive Director Jim Taylor, Staff, and Standing Committees, I am pleased to present the 2015 Annual Report for the Downtown Business Association (DBA).

Growth and optimism continued to be buzzwords in 2015. While much of Alberta's economy began to slow down in 2015, Edmonton's economy remained strong, powered by the many major Downtown construction projects. All of these projects are not just changing the nature of our city, they're dramatically altering our already impressive skyline. It seems like every time you look up there's something new.

Light Rapid Transit (LRT) also saw improvements in 2015. The Metro Line which passes through Downtown to NAIT, opened in September just in time for school. Also in 2015, City Council gave final approval for the Valley Line LRT which will connect Millwoods to Downtown and beyond.

2015 was another successful year for the DBA. We were delighted to double our financial support to festivals to a record \$80,000 through our Festival Grants Program. Our special events Downtown Dining Week and the DBA Holiday Light Up drew tens of thousands of people to the heart of the city. Our Winter Lights Program brightened city streets from late fall to early spring. Local businesses helped us bring pops of colour to city sidewalks by supporting our Bloomin' Boulevards flower initiative. We brought businesses together to discuss safety issues at our Spring and Fall Security Summits, and at our bi-annual Security Seminar. And our ever-popular Core Crew Ambassadors continued to be a friendly presence in the core by leading free, historical walking tours, and providing info to tourists and locals throughout the summer.

And finally, in keeping with our mandate, we worked tirelessly to advocate on behalf of our members to make Downtown an outstanding place to do business!

I invite you to review the following reports. I'm sure you'll agree that our staff and committees do a great job of promoting an exciting and vibrant core, and help businesses prosper. I congratulate them on their dedication and commitment to Downtown.

Thank you for your continued support. We welcome your input and encourage your participation in Downtown events and initiatives, and in the activities of our Association.

# Message From the Executive Director

## Our record-breaking Downtown!

Most people would probably agree that in the mid 1990's our Downtown reached an historic low point in almost every measurable category. The good news about being at the bottom is that the only direction you can go is up; and that's certainly what we've done. Thanks to two decades of champions with vision and risk taking entrepreneurs, 2015 has turned out to be a record breaking year of development and investment in Edmonton's Downtown. Media reports touted our city as having more cranes in the sky than anywhere in North America other than Toronto, with more than twenty major construction projects crowded into our relatively small, 8 x 14 block Downtown neighbourhood.



Jim Taylor

And these new developments are not one dimensional: They include residential towers (both condos and rental properties), office towers (including the second highest building in Canada), hotels, educational institutions, a world class arena, a Provincial museum and a casino. Cumulatively, these projects set Downtown records for square feet of development and capital investment. DBA members saw an immediate benefit as almost four thousand construction workers were added to the full-time, daily Downtown labour force; workers whose general demographic make them frequent consumers in our restaurant and retail businesses, and even candidates for our residential buildings.

Over the next year, the first of our new buildings will open their doors for business. By the end of 2016, there will be, literally, nearly two million new annual visits to our Downtown with those numbers soaring to double that, as more projects are completed in the following few years. All of the promises, hype and anticipation truly have come to fruition, and the micro economy created by the diversity of all of these major development projects in 2015 guarantees that Downtown Edmonton will continue to live in its own special bubble for several years to come. Don't just take my word for it; come and see for yourself.



# 2015 Board of Directors

The Board of Directors plays a pivotal role in governing the Downtown Business Association's operations, including Management, Economic Development and Finance, Planning, Marketing and Events, and Member Service functions. The members of the Board are elected at the Annual General Meeting and confirmed by City council and represent the diverse needs and interests of the Association's constitution and Downtown Edmonton. The Board of Directors meets regularly to review committee actions and approve the priorities for future Association endeavours, as well as approve and implement strategies and tactics with regard to the Strategic Plan.

## MEMBERS

**Penny Omell**, *Chair*  
CIBC Wood Gundy

**Alyson Hodson**, *Vice Chair*  
zag creative

**Rick Mussenden**, *Treasurer*  
KMPG LLP

**Gord Rajewski**, *Executive*  
Williams Engineering Canada

**Patrick Saurette**, *Executive*  
The Marc Restaurant

**David Atkinson**  
MacEwan University

**Robert Bothwell**  
Bennett Jones LLP

**Michelle Docking**  
RBC

**Joumana Ghandour**  
The Westin

**Chris Graham**  
Shopper's Drug Mart

**Ian Large**  
Leger

**Sheldon Magnes**  
Imperial Parking Canada

**Mike MacBeath**  
EPCOR

**Casey McClelland**  
Colliers International

**Linda Wedman**  
The Works Society

# Executive Committee



The Executive Committee governs the management function of the Association. Its purpose is to recommend policy, monitor the implementation of the Strategic Plan, review Committee Reports, make recommendations to the Board of Directors, and provide input on overall staff operations. The Executive Committee is also responsible for the finances and financial procedures of the Association.

## 2015 EXECUTIVE MEMBERS

**Penny Omell**, *Chair*  
CIBC Wood Gundy

**Alyson Hodson**, *Vice Chair*  
zag creative

**Rick Mussenden**, *Treasurer*  
KMPG LLP

**Gord Rajewski**, *Executive*  
Williams Engineering Canada

**Patrick Saurette**, *Executive*  
The Marc Restaurant

# Business Recruitment Committee



The Business Recruitment Committee (BRC) focuses on ways to improve the business environment in the Downtown core. Additional projects in the summer and throughout the year are aimed at building an increasingly liveable and walkable Downtown core with a business-friendly environment.

BRC Members are experienced real estate and property management executives who have an interest in making Downtown Edmonton the best place to do business.

## 2015 BUSINESS RECRUITMENT COMMITTEE

**Lance Frazier, *Chair***  
Cushman & Wakefield Edmonton

**Gino Bit**  
Krahn Developments

**Robert Bothwell**  
Bennett Jones LLP

**Laura Bradley**  
Manulife Real Estate

**Nathaniel Dyck**

**Paul Gibson**  
Redbrick Developments

**Casey McClelland**  
Colliers International

**Denes Nemeth**  
AIMCO

**Eric Slatter**  
Colliers International

**Brad Smith**  
Canapen Investments

**Glen Scheuerman**  
Morguard Investments

**Sidney Waskiewich**  
Qualico Developments





## 2015 HIGHLIGHTS

The Business Recruitment Committee's 2015 communication plan presents an overview of the hotel industry in the Downtown core. It evaluates not only the performance and the economic impact of the Downtown hotels but also explores the development strategy aimed at increasing the demand in the Downtown core advocating, therefore, the city centre as the place to stay for visitors and to invest for entrepreneurs. The report was presented to members of the business community, and is available on the DBA website.

# Marketing Committee



**The Downtown Business Association's Marketing Committee** provides the DBA Marketing Department with input on Marketing and Communications projects like the Association's website ([edmontondowntown.com](http://edmontondowntown.com)), publications like The Guide to Downtown, and special events like Downtown Dining Week. These initiatives help meet the objectives identified in the DBA's Marketing and Communications Plan.

Marketing Committee members are talented professionals from the areas of advertising, communications, media, marketing, and business. They are an invaluable resource to the Downtown Business Association.

## MEMBERS

**Alyson Hodson, Co-Chair**  
zag creative group

**Ed Fong, Co-Chair**  
deVine Wines & Spirits

**Patrick Saurette, Co-Chair**  
The Marc

**Marvin Babiuk**  
Edmonton Transit System

**Tania Black**  
Stantec

**Jessica Chan**  
CBC

**Karen Chidiak/  
Bryce Crittenden**  
Edmonton Public Library

**Jon Hall**  
104 Street

**Bernie Borgeson**  
Edmonton Economic  
Development Corporation

**Ian Large**  
Leger Marketing

**Anastasia Lim**  
University of Alberta

**Marlene Tasse**  
EPCOR

**Ed Wong**  
ATB Financial



## 2015 HIGHLIGHTS

Photo by Rob Hislop

- Downtown Dining Week continues to be the DBA's premiere public event. In 2015, 35 of Downtown's finest restaurants served delectable, multi-course meals at special prices, drawing thousands of food lovers to Edmonton's **Dining District**.
- In May, our *Annual Spring Luncheon* theme was *Festival City: Let's Play Downtown*, as we celebrated the economic and cultural impact festivals have on our great city.
- At our *Annual Fall Luncheon and AGM* in October we shone the spotlight on the initiatives of the Downtown Partners Working Group, and elected new members to the board.
- In November we kicked off the holiday season at our annual *DBA Holiday Light Up*. Twelve-thousand people enjoyed music, entertainment, and other fun activities all leading up to the main event: The arrival of Santa, the official lighting of the giant Christmas tree, and the spectacular fireworks display. This flagship event is an on-going partnership between the Downtown Business Association, EPCOR, Millar Western, and the City of Edmonton.



## Marketing Committee (continued)



### COMMUNITY INVOLVEMENT AND PARTNERSHIPS

Photo by Ed Ellis

- The Downtown Business Association supports vibrancy through its Festival Grants Program. In 2015 the Association dispersed a record \$80,000 in grants to 13 festivals that create excitement and draw hundreds of thousands of people to Downtown Edmonton.
- The Core Crew returned in their role as Downtown Ambassadors. Throughout the summer months they hosted free, historical walking tours of Downtown; provided helpful information to businesses, residents and visitors alike; and assisted at festivals and special events.
- The Boyle Street Community Services was the DBA's charity for 2015. This non-profit organization works to improve the lives of families and individuals living in Edmonton's inner-city.

# Operations Committee

The Operations Committee works extensively with various departments of the City of Edmonton and members of the business community regarding infrastructure, safety, and security issues. The objectives of the Committee include proactive projects and monitoring in the areas of Downtown beautification, maintenance, safety, security, and operational matters in both public and private sectors.

The Committee is supported by a wide range of security personnel, civic employees, parking and property management executives who are responsible for the planning and development, daily operations, and management of various Downtown buildings, businesses, transportation, and security.

## MEMBERS

**Gord Rajewski, *Chair***  
Williams Engineering Canada

**Bob Anderson**  
GWL Realty Advisors

**Don Belanger**  
City of Edmonton  
Community Services

**Chris Curial**  
Morguard Investments

**James Ewatski**  
ETS Security

**Colin Gemmell**  
City of Edmonton Transportation

**Sandy Gosselin**  
Capital Power Corporation

**Pradeep Kapoor**  
City of Edmonton  
Sustainable Development

**Sgt. Ryan Lawley**  
Edmonton Police Service

**Margaret Li**  
City of Edmonton Transportation

**Sheldon Magnes**  
Impark

**Bohdan Maslo**  
City of Edmonton Transportation

**Luciano Monteiro**  
Edmonton Transit System

**Candis Richardson**  
Capital Power Corporation

**Julie Stormer**  
City of Edmonton Civic Events

**Cheryl Taylor**  
City of Edmonton Civic Events

**Raylene Tews**  
EPCOR Utilities

**Lonny Vanderheide**  
Oxford Properties Group

**Bob Watson**  
City of Edmonton Community  
Services, Parks Branch

**Const. Dext Williams**  
Edmonton Police Service

**Kari Zral**  
City of Edmonton Civic Events



## Operations Committee (continued)



### 2015 HIGHLIGHTS

- The DBA continues to work closely with the City regarding historic changes to our street parking system. Parking Payment stations placed in an area of Downtown under the 2013 City E-Park pilot program were so well-accepted, the equipment was kept in place for continued use in 2014. Replacement of all on-street parking meters with E-park stations was completed in 2015.
- The DBA supported a City survey regarding a wayfinding pilot project where five large prototype signs were installed in the core. Findings clearly indicated that wayfinding will increase public confidence in finding their way around an area, encourage exploration, increase visits to businesses, and improve the City's image. The DBA continues to play an important role in the wayfinding plans of the City.
- The Operations Committee held two Security Summits in spring and fall 2015, along with a bi-annual Security Seminar in June, all of which brought together stakeholders in the Downtown Business Association's Security Network.
- DBA and several Downtown businesses sponsored 133 Bloomin' Boulevards flower planters, adding cheerful colour to the sidewalks from June through September.

## Downtown Business Association Events



To the Members of the  
**Downtown Business Association of Edmonton**

We have audited the accompanying financial statements of the **Downtown Business Association of Edmonton**, which comprise the statement of financial position as at December 31, 2015, and the statements of changes in net assets, revenue and expenses, 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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditors' 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 auditors' 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 auditors consider 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, the financial statements present fairly, in all material respects, the financial position of the **Downtown Business Association of Edmonton** as at December 31, 2015, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Edmonton, Canada  
March 17, 2016

*EY*  
Ernst + Young LLP  
Chartered Professional Accountants

# Statement of Financial Position

December 31, 2015

As at December 31

	2015 \$	2014 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	563,791	353,905
Short-term investments	205,671	205,770
Accounts receivable	9,552	14,035
Prepaid expenses and deposits	12,744	21,266
	791,758	594,976
Capital assets <i>[note 3]</i>	1,377	4,122
	793,135	599,098
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	182,494	38,008
Provision for redemption of parking tokens <i>[note 4]</i>	131,961	133,994
	314,455	172,002
Commitments <i>[note 5]</i>		
<b>Net assets</b>	478,680	427,096
	793,135	599,098

See accompanying notes

On behalf of the Board:

  
Chair

  
Executive Director

# Statement of Changes in Net Assets

December 31, 2015

Year ended December 31

	Internally restricted		Unrestricted	Total
	Internally funded capital assets	Specific initiatives		
2015	\$	\$	\$	\$
<b>Balance, beginning of the year</b>	4,122	402,974	20,000	427,096
Excess of revenue over expenses	—	—	51,584	51,584
Amortization of capital assets	(2,745)	—	2,745	—
Transfers from specific initiatives [note 6]	—	(21,253)	21,253	—
Transfers to specific initiatives [note 6]	—	75,582	(75,582)	—
<b>Balance, end of the year</b>	1,377	457,303	20,000	478,680

	Internally restricted		Unrestricted	Total
	Internally funded capital assets	Specific initiatives		
2014	\$	\$	\$	\$
<b>Balance, beginning of the year</b>	8,475	333,987	20,000	362,462
Excess of revenue over expenses	—	—	64,634	64,634
Purchases of capital assets	1,509	—	(1,509)	—
Amortization of capital assets	(5,862)	—	5,862	—
Transfers from specific initiatives [note 6]	—	(26,000)	26,000	—
Transfers to specific initiatives [note 6]	—	94,987	(94,987)	—
<b>Balance, end of the year</b>	4,122	402,974	20,000	427,096

See accompanying notes



# Statement of Revenue and Expenses

December 31, 2015

Year ended December 31

	2015 \$	2014 \$
<b>REVENUE</b>		
Business Revitalization Zone levy	1,169,527	1,124,199
Sponsorships <i>[note 7]</i>	299,520	305,652
Downtown Dollar token sales	35,169	48,700
Advertising and other	20,750	20,600
Interest	3,306	3,960
	<b>1,528,272</b>	<b>1,503,111</b>
<b>EXPENSES <i>[note 7]</i></b>		
Special events and programs	502,157	481,030
Public relations and marketing communications	271,357	238,281
Winter Lights program	162,597	169,711
Downtown Dollar program	37,618	50,426
<b>Administration</b>		
Wages and employee benefits	313,475	314,577
Rent and occupancy costs	114,234	106,533
Office	27,865	24,812
Professional fees	19,397	18,398
Telephone and utilities	5,791	8,432
Postage and courier	4,423	5,550
Travel, training and recruitment	4,106	2,142
Meetings	4,029	6,110
Insurance	3,516	3,479
Bank charges	3,378	3,134
Amortization of capital assets	2,745	5,862
	<b>1,476,688</b>	<b>1,438,477</b>
<b>Excess of revenue over expenses</b>	<b>51,584</b>	<b>64,634</b>

See accompanying notes

# Statement of Cash Flows

December 31, 2015

Year ended December 31

	2015 \$	2014 \$
<b>OPERATING ACTIVITIES</b>		
Received from Business Revitalization Zone levy	1,169,527	1,124,199
Received from sales, special events and programs	90,400	97,968
Amounts paid to vendors and employees	(1,053,447)	(1,254,222)
Interest received	3,493	3,940
<b>Cash provided by (used in) operating activities</b>	<b>209,973</b>	<b>(28,115)</b>
<b>INVESTING ACTIVITIES</b>		
Purchases of capital assets	—	(1,509)
Increase in short-term investments	(87)	—
<b>Cash used in investing activities</b>	<b>(87)</b>	<b>(1,509)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>209,886</b>	<b>(29,624)</b>
Cash and cash equivalents, beginning of the year	353,905	383,529
<b>Cash and cash equivalents, end of the year</b>	<b>563,791</b>	<b>353,905</b>

See accompanying notes

## 1. NATURE OF THE ORGANIZATION

On November 26, 1985, the City of Edmonton Municipal Council passed a Bylaw establishing the Downtown Edmonton Business Revitalization Zone and incorporating the Downtown Business Association of Edmonton [the “Association”] under the Municipal Government Act.

The mandate of the Association is to “promote Downtown Edmonton as the preferred place to work, shop, live, play and learn.” Its goals are to promote Downtown Edmonton’s image and identity through events, attractions and marketing; to encourage planning and environmental standards for new developments and to promote beautification, safety and mobility; to provide leadership and to communicate matters of concern to members, government officials and the public.

The Association is a not-for-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Basis of presentation**

These financial statements were prepared in accordance with Part III of the Chartered Professional Accountants of Canada Handbook – Accounting Standards for Not-for-Profit Organizations, which sets out generally accepted accounting principles for not-for-profit organizations in Canada, and include the significant accounting policies described hereafter.

### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and term deposits with initial maturity dates of less than 90 days.

### **Short-term investments**

Short-term investments consist of term deposits with initial maturity dates of between 90 and 365 days.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Capital assets**

Purchased tangible and intangible capital assets are recorded at acquisition cost. Contributed tangible and intangible capital assets are recorded at fair value at the date of the contribution. Amortization is determined using the straight-line method over the estimated useful lives of the assets as follows:

**Tangible**

Tokens	3 years
Office equipment and furniture	5 years
Computer equipment	3 years
Leasehold improvements	Over the lease term

**Intangible**

Website	3 years
---------	---------

**Revenue recognition**

The Association follows the deferral method of accounting for contributions, which include grants and donations. Externally restricted contributions are deferred when initially received and recognized as revenue in the year in which the related expenses are recognized. Grants are recognized in the accounts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received, since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when initially received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for the acquisition of capital assets are presented as “deferred contributions – capital” and are amortized to revenue on the same basis as the acquired capital assets are amortized.

Sponsorships and sales are recognized when the services have been provided, persuasive evidence of an arrangement exists and there is reasonable assurance of collection.

**Contributed materials, services and facilities**

The Association records contributed materials, services and facilities in those cases where:

- a) the Association controls the way they are used;
- b) there is a measurable basis for determining fair value; and
- c) the services are essential services which would normally be purchased and paid for if not contributed.

Otherwise, contributed materials and services are not recorded in the financial statements.

**Financial instruments**

Investments are recorded at fair value. Other financial instruments, including accounts receivable and accounts payable and accrued liabilities, are initially recorded at fair value and subsequently measured at amortized cost.

**3. CAPITAL ASSETS**

	2015		2014	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
<b>Tangible</b>				
Tokens	16,150	16,150	16,150	16,150
Office equipment and furniture	85,669	85,483	85,669	85,257
Computer equipment	19,665	18,595	19,665	16,895
Leasehold improvements	64,484	64,484	64,484	64,484
	185,968	184,712	185,968	182,786
<b>Intangible</b>				
Website	19,650	19,529	19,650	18,710
	205,618	204,241	205,618	201,496
<b>Net book value</b>	1,377		4,122	



4. PROVISION FOR REDEMPTION OF PARKING TOKENS

The provision for redemption of parking tokens represents the Downtown Dollar parking tokens sold but not redeemed at year-end. The provision is based on 100% of the tokens sold being redeemed. The actual redemption expense may be lower if some of the tokens sold are not ultimately redeemed.

5. COMMITMENTS

The Association is committed to future minimum annual lease payments required under operating leases for office equipment and premises as follows:

	\$
2016	115,239

The annual commitments include estimated operating costs and property taxes based on current year amounts.

The Association, acting as agent for the Art and Design in Public Places Program, is committed to provide to The Works Visual Arts Society various services and support with a cash and in-kind value of \$29,500 per annum ending December 31, 2016. Services and support expected to be provided include meeting facilities, access to office equipment, clerical support, volunteer support and general support.

In 2009, the Association entered into an agreement with the City of Edmonton to fund the replacement of old Christmas lights with a new Winter Lights program, designed to enhance the look of Downtown Edmonton throughout the winter months. The Association is committed to paying the City of Edmonton approximately \$175,000 per year until 2018 and approximately \$125,000 per year thereafter for an indeterminate period.

## 6. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors has formally imposed restrictions on certain of the Association's net assets. Internally restricted net assets used to fund specific spending initiatives in support of the Association's mandate are approved by the Board of Directors from time to time.

For the year ended December 31, 2015, \$21,253 [2014 – \$26,000] was approved by the Board of Directors to be used for specific initiatives. The Board of Directors also approved the transfer of \$75,582 [2014 – \$94,987] to internally restricted net assets to fund future initiatives.

## 7. CONTRIBUTED MATERIALS, SERVICES AND FACILITIES

Sponsorships revenue includes contributed materials, services and facilities of \$269,520 [2014 – \$275,652], which are equally offset by amounts recorded in a number of expense categories.

## 8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Association is exposed to various financial risks through transactions in financial instruments.

### **Credit risk**

The Association is exposed to credit risk in connection with its accounts receivable because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. The Association monitors outstanding balances regularly and allows for uncollectible amounts when determined.

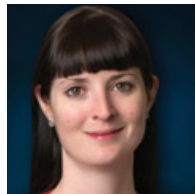
### **Interest rate risk**

The Association is exposed to interest rate risk with respect to its fixed rate investments because the fair value will fluctuate due to changes in market interest rates.

# 2015 Board of Directors



Chair  
**Penny Omell**  
*CIBC Wood Gundy*



Vice Chair  
**Alyson Hodson**  
*zag creative*



Treasurer  
**Rick Mussenden**  
*KPMG LLP*



Executive  
**Gord Rajewski**  
*Williams Engineering  
Canada*



Executive  
**Patrick Saurette**  
*The Marc Restaurant*



**David Atkinson**  
*MacEwan University*



**Robert Bothwell**  
*Bennett Jones LLP*



**Michelle Docking**  
*RBC*



**Joumana Ghandour**  
*The Westin*



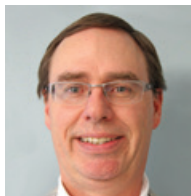
**Chris Graham**  
*Shopper's Drug Mart*



**Ian Large**  
*Leger*



**Sheldon Magnes**  
*Imperial Parking Canada*



**Mike MacBeath**  
*EPCOR*



**Casey McClelland**  
*Colliers International*



**Linda Wedman**  
*The Works Society*



Ex-Officio  
**Councillor  
Scott McKeen**  
*City of Edmonton*



Ex-Officio  
**Walter Trocenko**  
*City of Edmonton*



Executive Director  
**Jim Taylor**







downtown  
business  
association

**10121 JASPER AVE  
EDMONTON, AB, CANADA  
T5J 4X6**

phone: 780.424.4085

fax: 780.425.7805

[www.edmontondowntown.com](http://www.edmontondowntown.com)