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# 2023 Annual Report

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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 lines 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 for main street shopping and 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

**Naheed Shariff**

Brown’s Craffhouse

**Chris Kourouniotis**

CKDESIGN Licensed Interior Design Inc.

**Sandy Muldrew**

The Prints & The Paper

**Garner Beggs**

Duchess Bake Shop

**Sarah Short**

McLennan Ross

**Kris Cromwell**

Community Member

**Seble Issac**

Tiramisu Bistro

**Marianne Stewart**

Theatre Network



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## 2.2 Executive Committee

**Seble Issac**  
Chair

**Kris Cromwell**  
Treasurer

**Sarah Short**  
Vice Chair

**Sandy Muldrew**  
Secretary

## 2.3 Streetscape & Beautification Committee

**Garner Beggs**  
Chair

**Seble Isaac**  
Committee Member

## 2.4 Marketing and Events Committee

**Chris Kourouniotis**  
Chair

**Sarah Short**  
Committee Member

**Naheed Shariff**  
Committee Member

**Kris Cromwell**  
Committee Member

## 2.5 Office Staff

**Luwam Kiflemariam**  
Executive Director

**Kyzle Tabanay**  
Marketing Coordinator

**Sarah Proudlock**  
Interim Executive Director

**Carol Park**  
Office Administrator

### 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 variety of means, including monthly newsletters, emails, Facebook, X (formerly Twitter), phone calls, meetings, and in-person visits. In 2023, the BIA started using Constant Contact (a client relationship management platform) to track members as well as email updates and relevant information to members. The BIA staff continue to welcome new businesses in person with a small welcome package in addition to sharing the news in our newsletter and social media platforms.

#### 3.2 Budget/Annual General Meeting

Post COVID\_19 restrictions, the BIA has continued to hold Annual General Meetings (AGM) in person. The 2023 AGM was held on Monday, October 2, 2023. The meeting was held at the main floor event space of the YWCA’s 124 Street location. There were thirty-five members that attended as well as representatives from the City of Edmonton and West Valley Line LRT representatives.

The 2023 budget increased by 7% from the previous year. The decision was made to access the BIA’s savings of \$35,000 to not increase the BIA levy members paid. This decision was made in recognition of the continued struggles that businesses have been experiencing.



## 4 STREETScape & BEAUTIFICATION PROGRAM

In 2023, the 124 Street and Area BIA continued to undertake several streetscape and beautification projects to improve the overall aesthetics, functionality, cleanliness, safety, and pedestrian-friendliness of 124 Street and area. This also attracted and enhanced 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 an increase in sales for businesses.

### 4.1 Murals & Street Art

In 2023, the BIA collaborated with Explore Edmonton, a BIA member, and building owner to have a large mural completed in one of our most visible walls in the area, 10443 124 Street. The mural was completed by Cheyenne Rain LeGrande, a Nehiyaw Isko artist, from Bigstone Cree Nation.

The mural is a celebration of Amiskwaciy-Wâskahikan, the ancestral land and Nehiyawewin. The mural includes four Indigenous plants and flowers: *purple lilac*, *sage*, *wild rose*, and *Saskatoon berries* with Sâkihitowak, the Nehiyaw/Cree word for “love,” repeated in Nehiyaw syllabics.





An additional 2 flower planters were installed in Helen Nolan Park (12327 108 Avenue) as well as 10 street planters throughout the BIA. Additionally, the 124 Street BIA businesses purchased 25 flower barrels to make a total of 147 flower barrels and hanging baskets purchased by both the BIA and business members to beautify the 124 Street and Area BIA.



### 4.3 Winter Decorations

As part of the 124 Street and Area BIA’s continuing winter beautification program, the 124 Street BIA purchased and installed 150 red bows along 124 Street and area to bring a festive decoration for the holidays.



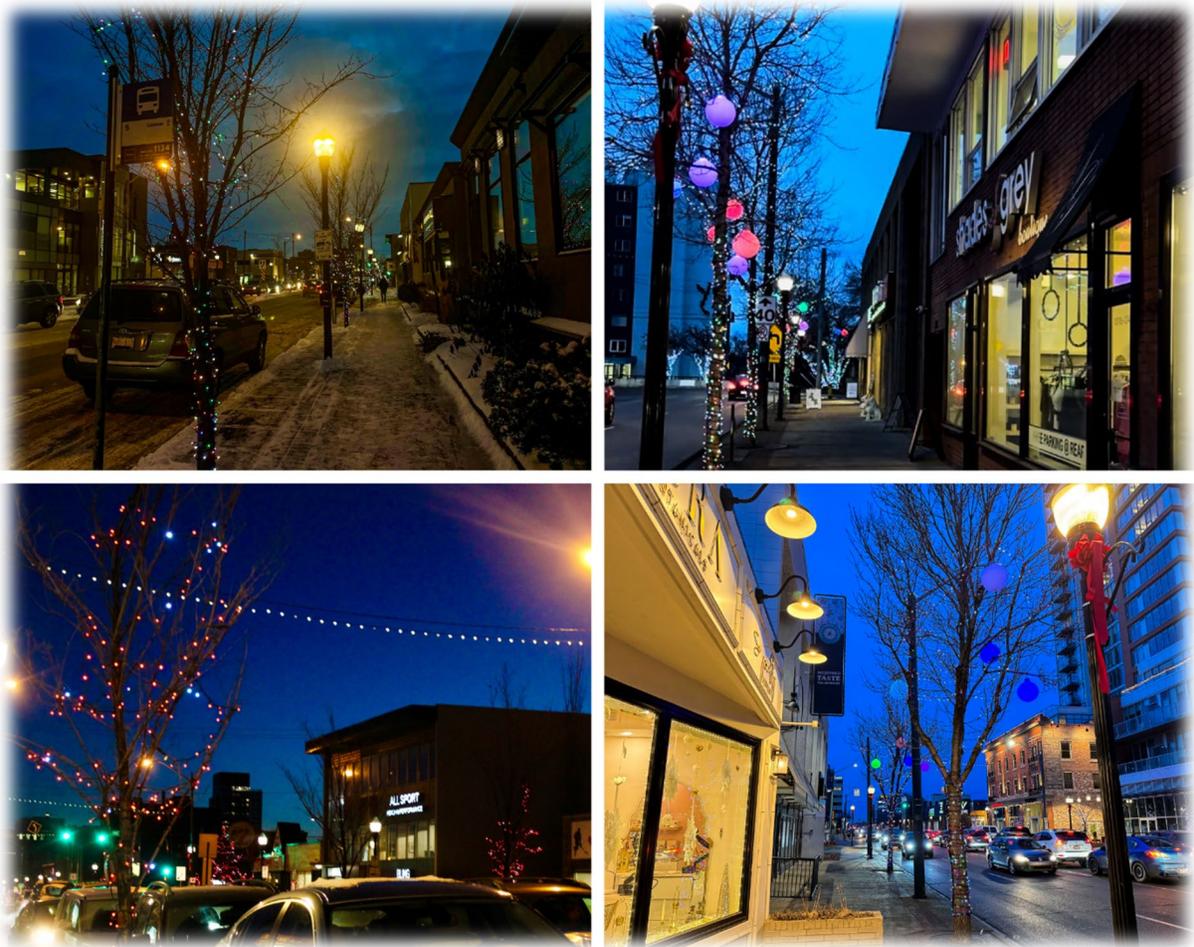
## 4.4 Decorative Lighting

### 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. We have over 100 globe lights on trees throughout the BIA.

### 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. Lights were changed throughout the year to reflect the changes in season and holidays.



## 4.5 Cleaning and Maintenance

For 2023, the BIA was able to continue utilizing a grant from Capital City Clean Up to hire a social enterprise (Hiregood) from April to October 2023 to maintain cleanliness in the BIA by picking up litter including needles, 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 (26<sup>th</sup> St. Peters Scouts) to clean up litter on 124 Street once a week for 16 weeks from May to September. The Scouts and Hiregood collected and removed over 938 bags of garbage and 161 needles from 124 Street and Area BIA.



## 4.6 Helen Nolan Park Stage Structure

In 2023, the BIA was able to complete the Helen Nolan Park Stage Structure Project (the Project) with the assistance of the Canada Community Revitalization Fund (CCRF) from Western Economic Development and funded through Prairie Canada. The purpose of the Project was to bring art and liveliness to the Helen Nolan Park Stage while providing shade and cover to performers. The BIA worked with a contractor to design and implement the Project.

In addition to its vibrant yellow colour, the sides are designed with the river valley image cut out in small holes. This brings functionality and beauty to the space. This structure (seen

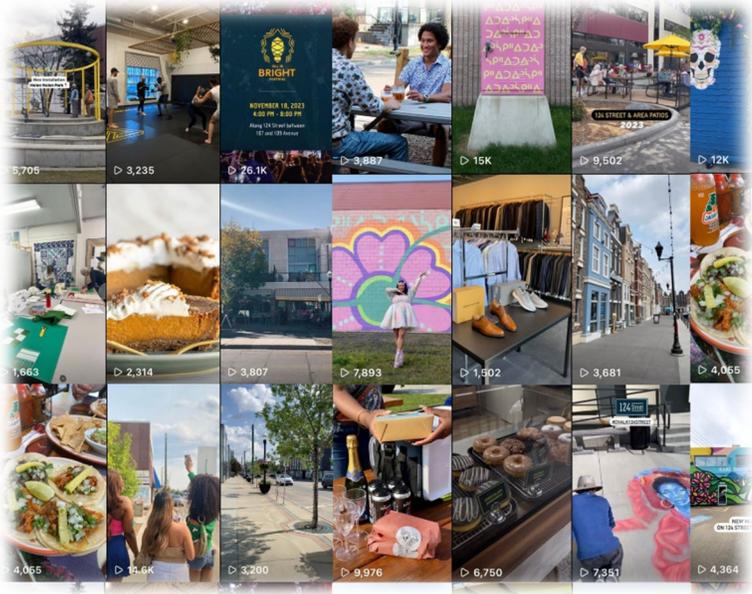
below) is a permanent addition to the space. The BIA plans to purchase cover for the space so it can provide shelter from the rain and shade from the sun. The cover will be installed every spring and removed in the fall.

Lastly, this Project hopes to encourage artists and other organizations to consider Helen Nolan Park as a venue for live performances and festivals.



## 5 MARKETING PROGRAM

In 2023, the 124 Street BIA continued its marketing strategy of employing a social media and web-based marketing strategy over traditional forms of marketing such as radio and print. Ongoing research and consultation have supported these platforms as the preferred choice to receive and access information regarding 124 Street and area businesses, promotions, events, activities, and programs. Further metrics analysis over the years indicates that this marketing strategy is a successful and relatively cost-effective strategy for reaching the 124 Street and Area BIA target markets.



## 5.1 Social Media

124 Street and Area BIA manages the following social media platforms: Facebook, X (formerly known as Twitter), Instagram, and a digital Newsletter to market and promote the BIA to the respective target audiences.

One notable strategy implemented in 2023 was to use the phrases “Rediscover 124 Street” and “Explore 124 Street” in our copy/content. This approach encourages both newcomers and those familiar with the area to explore and rediscover 124 Street and area. Instagram reels were also heavily utilized to reach a broader audience and to capture 124 Street & Area as the destination to-be by using eye-catching, high-quality videos and pairing them with trending sounds.

In addition to highlighting specific businesses in the area, we also continued to update and create themed map graphics to share on social media. This resulted in a continued higher engagement and created a buzz about the area. As well as free advertisement in print magazines and on social media blogging websites.

To reinforce the 124 Street brand, the BIA continued to maintain a modest print marketing presence in the publications of the *Info Edmonton City Guide*, *Westmount Window* and *The Tomato* magazine.



## 6 EVENTS PROGRAM

The 124 Street and Area BIA always explores opportunities and strategies to encourage key community events to take place within the BIA to draw visitors to the area. Events within the BIA bring awareness as well as people to the area, facilitate cross-promotional marketing and branding opportunities, enhance community relations and partnerships, and strengthen the 124 Street and Area brand as a vibrant destination and shopping district.

### 6.1 Event Sponsorships

The BIA was able to sponsor two festivals (NextFest and Make Music Edmonton) hosted by partner organizations located within the 124 Street and Area boundaries.

Continuing our multi-year partnership with the NextFest Arts Company, the BIA supported the 12-day festival through a sponsorship and social media marketing. This festival sold over 2,400 tickets and brought countless people to the area. The increased foot traffic benefitted local businesses.



Another long running relationship is with the Alliance Française of Edmonton, who hosts the Make Music Edmonton Festival. This festival brought live music to 3 locations within the BIA. This encouraged visitors to walk around the area and increased the vibrancy and sense of excitement in the BIA.

### 6.2 All Is Bright on 124

The 124 Street BIA hosted its 11<sup>th</sup> annual All is Bright on 124 Festival on November 18, 2023, on 124 Street between 107 and 109 Avenues. This festival 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 programs

featuring a variety of local musical artists and live entertainment. In 2023, we saw our biggest attendance for the festival as of yet. There were over 22,000 people who attended this festival. The increase in the number of attendees was a combination of the festival becoming a staple in Edmonton, great outreach from the BIA team to market the event, and mild weather during the event.

The 124 Street BIA funded ~\$31,000 of the \$100,000+ event, with the rest of the funding coming from corporate sponsorships, the Edmonton Art Council, and the City of Edmonton.



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## 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, 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 month 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, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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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, 2023, 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, 2023, 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, 2024



CHARTERED PROFESSIONAL ACCOUNTANTS

## 124 STREET AND AREA BUSINESS ASSOCIATION

## Statement of Financial Position

December 31, 2023

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 282,782	\$ 287,655
Goods and services tax receivable	8,475	5,955
Accounts receivable	5,613	10,210
Inventory	4,670	2,565
Prepaid expenses	1,276	608
	<u>\$ 302,816</u>	<u>\$ 306,993</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 3)	\$ 43,436	\$ 12,679
Deferred income (Note 4)	81,284	81,656
	124,720	94,335
<b>NET ASSETS</b>	<u>178,096</u>	<u>212,658</u>
	<u>\$ 302,816</u>	<u>\$ 306,993</u>

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

**124 STREET AND AREA BUSINESS ASSOCIATION****Statement of Changes in Net Assets****Year Ended December 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 212,659</b>	<b>\$ 236,561</b>
Deficiency of revenue over expenses	<u>(34,563)</u>	<u>(23,903)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 178,096</u></b>	<b><u>\$ 212,658</u></b>

**124 STREET AND AREA BUSINESS ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2023**

	2023	2022
<b>REVENUE</b>		
City of Edmonton BIA Levy <i>(Note 4)</i>	\$ 322,083	\$ 302,030
All is Bright <i>(Note 8)</i>	61,660	56,542
Grants <i>(Notes 4, 5, 7)</i>	39,734	169,415
Interest	2,470	1,358
	<u>425,947</u>	<u>529,345</u>
<b>EXPENSES</b>		
Salaries and wages	153,401	168,082
All is Bright <i>(Note 10)</i>	110,035	77,885
Streetscaping and beautification <i>(Note 9)</i>	73,630	68,880
Marketing and special events <i>(Note 11)</i>	23,302	38,223
Park Project <i>(Note 5)</i>	37,500	12,500
Rental	21,829	20,052
Professional fees	10,011	4,500
Light Canopy Project <i>(Note 5)</i>	9,427	141,137
Phone, internet, computer	8,254	3,310
Office	5,115	3,582
Member relations	3,916	1,166
Insurance	2,236	1,631
Bank charges	960	255
Meetings	894	545
Strategic Planning	-	11,500
	<u>460,510</u>	<u>553,248</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<u>\$ (34,563)</u>	<u>\$ (23,903)</u>

**124 STREET AND AREA BUSINESS ASSOCIATION**  
**Statement of Cash Flows**  
**Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	<u>\$ (34,563)</u>	<u>\$ (23,903)</u>
Changes in non-cash working capital:		
Accounts receivable	4,597	28
GST receivable	(2,520)	(106)
Inventory	(2,105)	-
Accounts payable and accrued liabilities	30,758	(8,925)
Deferred income	(372)	(63,162)
Prepaid expenses	(668)	(608)
	<u>29,690</u>	<u>(72,773)</u>
<b>DECREASE IN CASH FLOW</b>	<b>(4,873)</b>	<b>(96,676)</b>
Cash - beginning of year	<u>287,655</u>	<u>384,331</u>
<b>CASH - END OF YEAR</b>	<b><u>\$ 282,782</u></b>	<b><u>\$ 287,655</u></b>
<b>CASH CONSISTS OF:</b>		
Cash	<u>\$ 282,782</u>	<u>\$ 287,655</u>

## 124 STREET AND AREA BUSINESS ASSOCIATION

### Notes to Financial Statements

Year Ended December 31, 2023

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#### 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.

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#### 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.

*(continues)*

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**124 STREET AND AREA BUSINESS ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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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 and grants 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.

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3. ACCOUNTS PAYABLE

Included in accounts payable is \$1,551 (2022 - \$4,336) to Canada Revenue Agency for December 2023 source deductions.

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4. DEFERRED INCOME

	December 31, 2022	Received	Recognized as revenue	December 31, 2023
City of Edmonton BIA Levy	\$ 80,520	\$ 322,030	\$ 322,083	\$ 80,467
City of Edmonton - Clean Up Grant	1,136	33,914	34,234	816
	<u>\$ 81,656</u>	<u>\$ 355,944</u>	<u>\$ 356,317</u>	<u>\$ 81,283</u>

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**124 STREET AND AREA BUSINESS ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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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 was budgeted to be \$639,682. External funding of \$376,000 has been secured for the project.

The Association has committed \$88,000 towards the project and will be obtaining funding for the remaining \$175,682.

During 2023, costs of \$9,427 (2022 - \$141,137) were incurred and \$5,500 (2022 - \$136,460) of grant income was recognized.

The project was not complete at December 31, 2023 and has been extended to December 31, 2024.

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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, Goods & Services Tax 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.

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7. GRANTS

	<u>2023</u>	<u>2022</u>
City of Edmonton - Clean Up Grant	\$ 34,234	\$ 20,455
Canadian Community Revitalization Fund	5,500	67,150
City of Edmonton - Business Association Stream Grant	-	69,310
City of Edmonton	-	5,000
YWCA	-	5,000
Oliver Community League	-	2,500
	<u>\$ 39,734</u>	<u>\$ 169,415</u>

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## 124 STREET AND AREA BUSINESS ASSOCIATION

### Notes to Financial Statements

Year Ended December 31, 2023

#### 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>2023</u>	<u>2022</u>
City of Edmonton Arts Council Grant	\$ 15,000	\$ 15,000
Sponsorship	13,000	15,500
Festival income	11,483	6,042
City of Edmonton - Micro Grant	10,000	-
City of Edmonton - All is Bright	8,000	-
City of Edmonton - BIA Infrastructure Fund	4,177	-
City of Edmonton - Arts Council - Artist Grant	-	10,000
City of Edmonton - Covid Relief	-	5,500
City of Edmonton - Winter City	-	4,500
	<u>\$ 61,660</u>	<u>\$ 56,542</u>

#### 9. STREETSCAPING AND BEAUTIFICATION EXPENSES

	<u>2023</u>	<u>2022</u>
Sidewalk cleaning and landscaping	\$ 33,032	\$ 20,480
Flower barrels	28,202	25,407
Murals	8,000	14,000
Maintenance	4,104	3,993
Discretionary	292	5,000
	<u>\$ 73,630</u>	<u>\$ 68,880</u>

#### 10. ALL IS BRIGHT EXPENSES

	<u>2023</u>	<u>2022</u>
All is Bright - Equipment & Supplies	\$ 51,865	\$ 36,676
All is Bright - Entertainment	14,336	14,738
All is Bright - Security/Contractors/Misc	7,207	1,986
All is Bright - Marketing	4,532	4,983
All is Bright - Permits	251	3,836
Administration	-	666
	<u>\$ 78,191</u>	<u>\$ 62,885</u>

**124 STREET AND AREA BUSINESS ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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11. MARKETING AND SPECIAL EVENTS EXPENSES

	<u>2023</u>	<u>2022</u>
All is Bright administration	\$ 31,844	\$ 15,000
Marketing Discretionary	11,922	30,903
Special Events	9,983	5,144
Website	1,398	-
Member Relations	-	176
Digital Subscriptions	-	2,000
	<u>\$ 55,147</u>	<u>\$ 53,223</u>

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12. COMMITMENT

The Association has entered into lease agreements for office premises and equipment which expire on May 31, 2028 and March 31, 2024 respectively.

In addition to the minimum lease payments, the Association is also responsible to pay its prorata share of common area costs and property taxes.

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

2024	\$ 10,544
2025	10,175
2026	10,522
2027	10,770
2028	4,488
	<u>\$ 46,499</u>

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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, 2023, the Association has met its objective of having sufficient liquid resources to meet its current obligations.

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14. COMPARATIVE FIGURES

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

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