



# ALBERTA AVENUE

## BUSINESS ASSOCIATION

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# Annual Report 2023



## Our Focus

Communicate a continued awareness of Alberta Avenue Business Association and Alberta Avenue District Promote our business improvement area (BIA) as a business and shopping zone.

## Our Vision

For Alberta Avenue to be recognized as a place where safety, family, and a commitment to nurturing businesses and the arts are essential ingredients in elevating the community.

## Our Mission

Engage with business members and community groups to enhance the profile of Alberta Avenue District as a shopping destination.

## Leadership

### 2023 Board of Directors

- David Plamondon, **Board Chair**
- Neilson Nguyen, **Vice Chair**
- Amanda Nielsen, **Board Past Chair**
- Muna Mohamud, **Treasurer**
- Christina Varvis, **Secretary**
- Gonzalez Jr. **Director**
- Amy Carroll, **Director**
- Jim Nguyen, **Director**
- Lindsay Gorda, **Director**
- Priyank Patel, **Director**
- Roy Smith, **Director**
- Suki Thind, **Director**
- Susan Samura, **Director**
- Pe Metawe
- Canadian Dollar Store
- Norwood Dental
- CLI College of Business
- Coliseum Steak & PizzaJesus
- Paraiso Tropical
- Serenity Funeral Services
- Downtown Auto
- YEG Smoked Meats
- MedX Pharmacy
- Flava Café
- Liquor on 118
- Hinga Hair & Beauty Supply LTD

### AABA Executive Director

Erick Estrada

# Strategic Priorities

## **Marketing & Promotions**

*Support and create activities contributing to business growth, success, and economic development in the zone.*

## **Business Attraction and Retention**

*Engage in business support activities and attract complementary businesses to contribute to a strong, healthy, and sustainable local economy.*

## **Organizational Effectiveness**

*Strengthen the Board of Directors' leadership, culture, and accountability through effective administrative and organizational processes and activities.*

## **Safety and Security (Community and wellbeing)**

*Strive to ensure the development of the community and well-being of BIA members, their patrons, and the economic zone overall.*

## 2023 Programs, Services, Events, and Highlights

The Alberta Avenue Business Association (AABA) has been working on advancing its Organizational Effectiveness by being firmly committed to four core pillars: marketing and promotions, Business Attraction and Retention, Organizational Effectiveness, and Safety and Security. These pillars serve as the foundation of AABA's strategic endeavours.

Building on the success of previous initiatives, AABA continued to elevate the district's profile through innovative marketing and promotional strategies. Notably, The Dining App's launch and sustained success captured the attention of Edmonton City News, Edify, and Diversity Magazine, solidifying its status as a local multicultural culinary guide. Collaborations with media outlets, participation in key events like the Night Market, and promotion of The Dining App in various community events exemplify AABA's dedication to promoting our local businesses.

In alignment with its commitment to fostering a vibrant business community, AABA actively engaged in initiatives to attract and retain businesses within the Alberta Avenue district. The Business Incubator Pilot program received initial support and established partnerships with key stakeholders in the entrepreneurship ecosystem, showcasing AABA's dedication to nurturing

innovation. New businesses, such as Black Rock Cafe and Royal Restaurant, found a welcoming home in the district, reflecting AABA's success in creating an environment conducive to business growth. Additionally, the Alberta Avenue Night Markets show great acceptance by many business members and the community at large; overall, we hosted 6 markets, with 13 community partners, attracting guests from all over the city.

To fortify the foundations of organizational effectiveness, AABA pursued strategic initiatives to enhance governance and long-term sustainability. Noteworthy accomplishments include a comprehensive Governance Review adopting a code of conduct and policies, including HR and Financial. Additionally, we streamlined administrative processes in bookkeeping and payroll. These endeavours ensure AABA's continued effectiveness in serving its members and the community.

AABA continued to prioritize community well-being and safety. By engaging in conversations with key stakeholders such as the City of Edmonton Administration and neighbouring community leagues, AABA actively addressed problem properties and enhanced safety measures. The collaborative efforts between AABA and the stakeholders led to the provision of accessible public bathrooms, which contributed to community building and met essential needs.







**ALBERTA AVENUE BUSINESS ASSOCIATION****Edmonton, Alberta****December 31, 2023**

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**Financial Statements**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of the **Alberta Avenue Business Association**:

### Opinion

We have audited the accompanying financial statements of **Alberta Avenue Business Association**, which comprise of the statement of financial position as at December 31, 2023, and statement of changes in net assets, operations and statement of cash flows for the the year then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for non-for-profit organizations.

### 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 **Alberta Avenue Business Association** in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 Canadian accounting standards for non-for-profit organizations, and for such internal controls 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 Association'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 association or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

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 on 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 Association'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 Association'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 Association 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.

*Nguyen Scott*  
*LLP*

St. Albert, Alberta

March 25, 2024

Nguyen Scott LLP

Chartered Professional Accountants



## ALBERTA AVENUE BUSINESS ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

December 31	2023	2022
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 152,146	\$ 127,371
Short-term investments	100,000	0
Account receivable	2,500	500
GST receivable	12,950	17,710
Prepaid expenses	<u>1,456</u>	<u>945</u>
	<b>269,052</b>	<b>146,526</b>
<b>Equipment - Note 1</b>	<b>0</b>	<b>11</b>
<b>Intangible Asset - Note 2</b>	<u>985</u>	<u>1,232</u>
	<u><b>\$ 270,037</b></u>	<u><b>\$ 147,769</b></u>

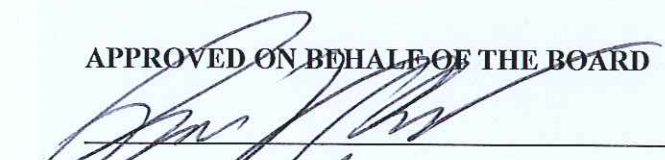
## LIABILITIES AND NET ASSETS

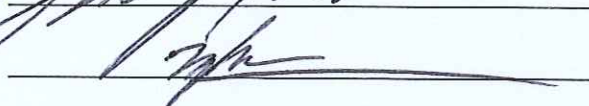
## LIABILITIES

## Current

Accounts payable and accrued liabilities	\$ 11,579	\$ 18,078
Source deductions payable	<u>6,592</u>	<u>10,013</u>
	<b>18,171</b>	<b>28,091</b>
<b>Deferred Contributions - Note 3</b>	<u>158,931</u>	<u>51,475</u>
	<b>177,102</b>	<b>79,566</b>
<b>NET ASSETS</b>	<u>92,935</u>	<u>68,203</u>
	<u><b>\$ 270,037</b></u>	<u><b>\$ 147,769</b></u>

APPROVED ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements

3.

Nguyen Scott LLP  
 Chartered Professional Accountants

June 19, 2024, Executive Committee | UPE02328

## ALBERTA AVENUE BUSINESS ASSOCIATION

## STATEMENT OF CHANGES IN NET ASSETS

Year Ended December 31

	2023		2022	
	Capital Assets	Unrestricted Surplus	Net Assets	Net Assets
<b>Opening balance</b>	\$ 1,560	\$ 65,072	\$ 68,203	\$ 96,482
Excess / (Deficiency) of revenue over expenses	0	0	24,732	(28,279)
Amortization of capital assets	(258)	(258)	0	0
<b>Closing balance</b>	<u>\$ 1,302</u>	<u>\$ 64,814</u>	<u>\$ 92,935</u>	<u>\$ 68,203</u>

The accompanying notes are an integral part of these financial statements

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Nguyen Scott LLP  
Chartered Professional Accountants

June 19, 2024, Executive Committee | UPE02328

## ALBERTA AVENUE BUSINESS ASSOCIATION

## STATEMENT OF OPERATIONS

Year Ended December 31	2023	2022
<b>Revenue:</b>		
City of Edmonton levy	\$ 200,000	\$ 134,000
Grants	99,348	0
Special projects	50,313	51,525
Eats on 118	3,722	0
Interest	<u>1,810</u>	<u>729</u>
	<u>355,193</u>	<u>186,254</u>
<b>Expenses:</b>		
Salaries, wages and benefits	87,792	35,454
Night market	73,766	0
Repairs and maintenance	55,872	40,832
Marketing/Advertising	32,261	25,151
Administration fees	19,414	7,438
Business incubator program	15,093	0
Rent	12,654	9,280
Professional fees	11,146	24,410
Flower baskets	8,875	8,465
Eats on 118	2,734	15,741
Insurance	2,216	0
Telephone and fax	2,030	2,310
Meetings	1,937	8,689
Bank charges and interest	1,806	177
Office	1,252	2,895
Website and internet	798	753
Contractors	300	30,114
Amortization	258	317
Travel and entertainment	257	255
Bad debt	<u>0</u>	<u>2,250</u>
	<u>330,461</u>	<u>214,531</u>
<b>Excess / (Deficiency) of Revenue Over Expenses</b>	<u>\$ 24,732</u>	<u>\$ (28,277)</u>

The accompanying notes are an integral part of these financial statements

5.

Nguyen Scott LLP  
Chartered Professional Accountants

June 19, 2024, Executive Committee | UPE02328

## ALBERTA AVENUE BUSINESS ASSOCIATION

## STATEMENT OF CASH FLOWS

Year Ended December 31

2023

2022

**CASH PROVIDED BY / (USED IN):****Operating Activities**

Grant providers and donors	\$ 463,596	\$ 195,764
Suppliers and employees	<u>(340,631)</u>	<u>(204,596)</u>
	<u>122,965</u>	<u>(8,832)</u>

**Investing Activities**

Interest received from short-term investments	<u>1,810</u>	<u>729</u>
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**Cash Increase / (Decrease)**

	<u>124,775</u>	<u>(8,103)</u>
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**Cash, beginning of year**

	<u>127,371</u>	<u>135,474</u>
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**Cash, end of year**

	<u>\$ 252,146</u>	<u>\$ 127,371</u>
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**Cash is comprised of:**

Cash	\$ 152,146	\$ 127,371
Short-term investments	<u>100,000</u>	<u>0</u>
	<u>\$ 252,146</u>	<u>\$ 127,371</u>

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The accompanying notes are an integral part of these financial statements

6.

Nguyen Scott LLP  
Chartered Professional Accountants

June 19, 2024, Executive Committee | UPE02328

**ALBERTA AVENUE BUSINESS ASSOCIATION****DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES****December 31, 2023**

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**ORGANIZATION DESCRIPTION**

The Alberta Avenue Business Association (the Association) is a not-for-profit organization whose purpose is to represent businesses in the Alberta Avenue Business Revitalization Zone. The association was established and incorporated on September 14, 1995 under Bylaw 11084 and operates as a committee of City Council.

**SIGNIFICANT ACCOUNTING POLICIES****Basis of Presentation**

The financial statements have been prepared in accordance with the Canadian generally accepted accounting standards for not-for-profit organizations (ASNPO) published by the Canadian Professional Accountants (CPA). Following are the significant accounting policies adopted:

**Cash and Short-Term Investments**

Cash and short-term investments (less than one year) are amounts on deposit and invested in short-term investment vehicles according to the Association's investment policy. Short-term investments are recorded at the lower of cost and market value. Those with a term to maturity of three months or less are treated as cash equivalents.

**Revenue Recognition**

The Association follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses 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.

**Measurement Uncertainty**

The preparation of the financial statements, in accordance with ASNPO, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Equipment**

Equipment is capitalized at cost and amortized based on estimated useful life. Computer equipment is amortized at a rate of 55%.

**Intangible Asset**

Intangible asset is capitalized at cost and amortized based on estimated useful life. Website development is amortized at a rate of 20%.



**ALBERTA AVENUE BUSINESS ASSOCIATION****DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES****December 31, 2023**

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**SIGNIFICANT ACCOUNTING POLICIES - Continued****Financial Instruments**

The Association's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of the financial instruments approximates their carrying value, unless otherwise noted.

**Contributed Materials and Services**

Contributed materials and services are recognized in the financial statements when a fair value can be reasonably determined and when these materials and services are used in the normal course of the Association's operation and would otherwise have been purchased.

Volunteer services contributed by general members and members of the Board of Directors in the course of carrying out the Association's operating activities are not recognized in these financial statements due to the difficulty in determining their fair market value.

## ALBERTA AVENUE BUSINESS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

## NOTE 1 - EQUIPMENT

	2023			2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer Equipment	\$ <u>1,759</u>	\$ <u>1,758</u>	\$ <u>0</u>	\$ <u>11</u>

## NOTE 2 - INTANGIBLE ASSET

	2023			2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Website	\$ <u>5,220</u>	\$ <u>4,235</u>	\$ <u>985</u>	\$ <u>1,232</u>

## NOTE 3 - DEFERRED CONTRIBUTIONS

Deferred contributions represent operating funding received in the current period which is related to expenses for future periods. Changes in deferred contributions are as follows:

	Opening Deferral	Current Receipts	Current Income	Closing Deferral
BIA Levy	\$ 50,000	\$ 200,000	\$ 200,000	\$ 50,000
Website	1,475	0	295	1,180
AABA Street Team Grant	0	38,500	38,500	0
Rebrand the Avenue Wellbeing & Beautification	0	60,000	0	60,000
Night Market Program	0	60,000	17,072	42,928
Business Incubator	0	57,350	57,350	0
	<u>0</u>	<u>19,892</u>	<u>15,069</u>	<u>4,823</u>
	\$ <u>51,475</u>	\$ <u>435,742</u>	\$ <u>328,286</u>	\$ <u>158,931</u>

## NOTE 4 - LEASE COMMITMENT

The Association is obligated under a lease agreement for office facilities on 11739-88th Street, Edmonton, Alberta, expiring April 30, 2024, requiring monthly payments of \$1000.00 plus GST.

**ALBERTA AVENUE BUSINESS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2023**

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**NOTE 5 - ECONOMIC DEPENDENCE**

The Association is economically dependent on the levy collected by the City of Edmonton. The Association's ability to continue viable operations is dependant on levy payments from the City of Edmonton.