



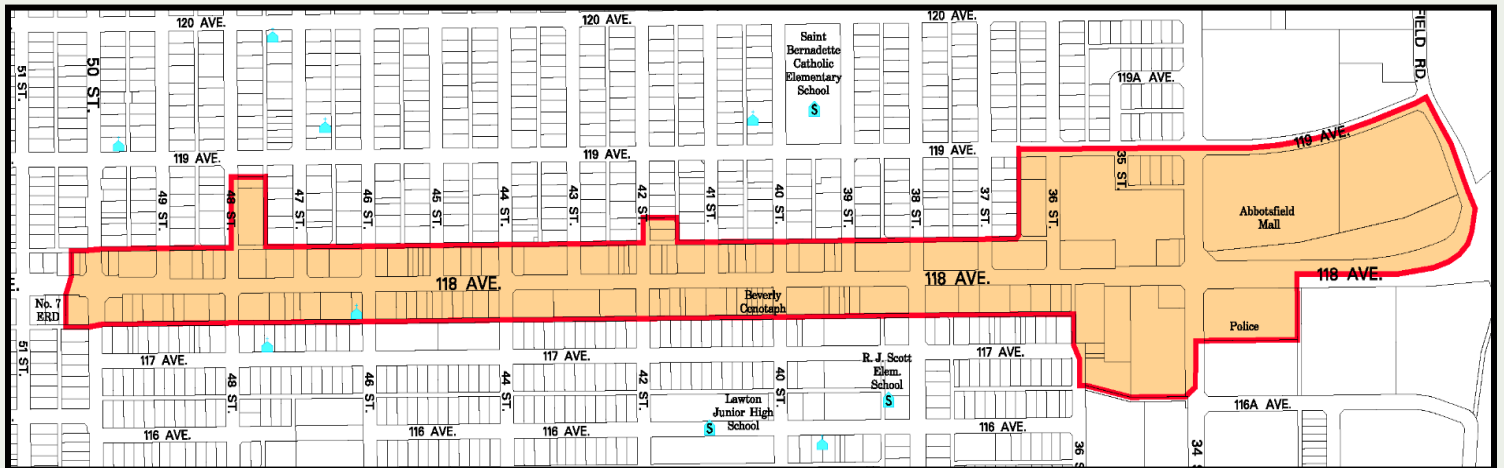
# 2023 ANNUAL REPORT



**LOCALS KNOW IT:  
THERE'S LOTS TO LOVE ABOUT BEVERLY**



# ABOUT THE BEVERLY BUSINESS ASSOCIATION



## HISTORY

The Beverly Business Association (BBA) was incorporated on September 12, 1995 under the authority of the Municipal Government Act of Alberta and The City of Edmonton Bylaw #11083 and amended by bylaw #13919 representing approximately 140 business members on 118 Avenue between 30 and 51 Street.

Beverly is one of 13 Business Improvement Areas (BIAs) in the City of Edmonton. A Business Improvement Area is formed when a collection of businesses within a specific area formally form a Business Association to promote and improve their district.

## MISSION STATEMENT & VALUES

Creating a vibrant, robust business area and community through promotion, initiatives, and partnership.

The Beverly Business Association is focused on the growth, development, and longevity of Beverly and its surrounding area. We are committed to fostering an ongoing working partnership with our businesses, residents, and partners. Through this we are able to create opportunities to grow, enhance, and improve the areas we live and work in.

**Building a stronger Beverly, together**  
**#mybeverly**

# WHAT WE DO

## **Member Service**

Serving our member businesses through providing resources/support, training/mentoring and networking opportunities the Beverly Business Association is committed to the sustainability of our member businesses and our community.

## **Innovation**

Embracing a spirit of innovation creates opportunities for the Beverly Business Association to support local business, uncover development opportunities and supports our goal of making Beverly a destination for businesses, tourism and future development.

## **Community**

At the Beverly Business Association we embrace our social responsibility and welcome opportunities to be active contributors in the surrounding neighborhoods. Through connecting residents and businesses and supporting local initiatives focused on the betterment of our community.

## **Prosperity**

It is one of our priorities to help foster a spirit of prosperity here in the greater Beverly area. Through development, innovation, investment and member service the Beverly Business Association is committed to supporting the long term development and success of the community and business area.



# 10 YEAR PLAN

In 2020-2021, the Board of Directors of the Beverly Business Association undertook the work of developing a new 10 year Strategic Business Plan for the future sustainability of the BIA, broken down into 3 year segments:

## Horizon 1

2021-2024

- Partnerships
  - Establish and enhance current and new partnerships with developers and realtors.
  - Seek out new partnership opportunities with local businesses, BIA's, U of A School of Business , STEP, Street Ambassador
- Re-Brand/Re-Launch
  - Complete Beverly Business Association re-brand initiatives
  - Refresh of Welcome Book for new businesses
  - BIA Awareness Campaign
  - Launch of new website
  - Development of Social Media Strategy
- Business Support
  - Review and enhance Business Resource Center on website

## Horizon 2

2025-2028

- Partnerships
- Beverly Business Association Marketing Initiative
- Government Relations
  - Work with BIA Council on lobbying City of Edmonton to include non-traditional businesses operating within BIA (i.e. apartment buildings)
- Value Add Programs for member businesses
  - Review, enhance/develop current and new initiatives to provide value add for businesses within BIA.

## Horizon 3

2029-2031

- Partnerships
  - Continuation of partnership initiatives with focus on value add to businesses within business association area
- Value Add Programs/Business Support
  - Seeking out new opportunities and partnerships that will provide support and add value to member businesses through various channels (website, social media, and education resources)

## Aspirational Targets

2031 and Beyond

- Solidify the Business Association as a sustainable BIA creating long-term value for our membership and stakeholders, while helping to provide a supportable path for local economy.
- Increase business membership from 135 to 175

## 2023 DIRECTOR SUMMARY

2023 was a year of growth in the Beverly BIA.

We saw growth through welcoming new businesses and watching new building developments progress. We saw growth through events that drew people out more than ever before, hosted not just by the BIA but by community leagues, businesses, agencies, and individuals to an extent we haven't seen before.

We saw growth through the investment of the community in areas such as the Pocket Park, taking a tough space in our community and making it somewhere that people want to be.

We saw growth through businesses accessing grants to better their spaces, their product line, and thus their community, with more grant investment from Beverly's businesses than in years previous.

We saw growth by being able to, for the first time ever, hire a summer student through the Government of Canada's Canada Summer Jobs grant. This allowed us to participate in more events and initiatives, spend more time in businesses and meeting with business owners and leaders, and invest more in social media and promotion. Ryan was a great asset for the Business Association, as an Urban Planning student that brought a passion for community renewal.

2023 was a year of growth, and we look forward to seeing continued momentum in 2024!

Alex Bosker  
Executive Director



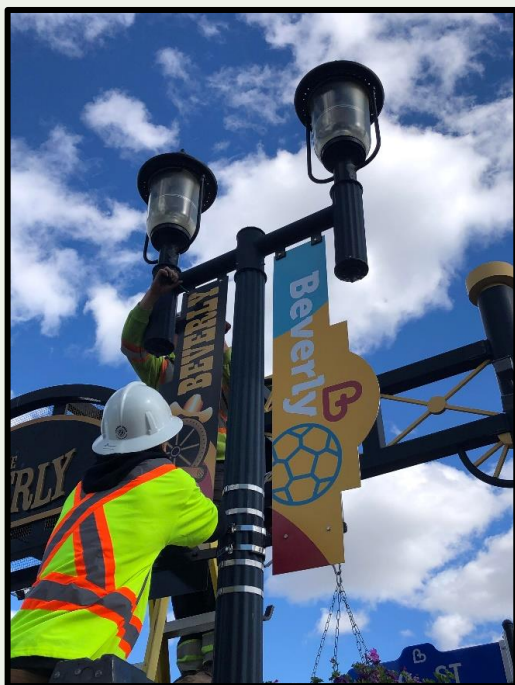


## REBRANDING GRANTS

The Beverly Business Association commenced an extensive branding and revitalization project in 2019. The project was undertaken as part of CAERS grant program through the Government of Alberta. \$58,100 was received from the Government of Alberta, with the BBA matching the funds with an additional \$58,100 for a total of \$116,200.

This grant was completed in 2021, including a whole new Beverly brand, new street banners and blades, a new website, and the commencement of the Beverly Dining Week event, among numerous other activations. Our service providers were *Wild Heart Collective* and *DestroyTheBox*, who consulted to create and execute a vibrant marketing and brand implementation strategy to promote the businesses and neighborhood of Beverly as a place to live and grow.

As the CAERS portion of this project completed, the rebranding work continued in 2022 and beyond through a second grant, the Edmonton Economic Recovery Grant (EERG), totaling another \$37,610. This included purchasing branded items for the Beverly Business Association for use in and around the community, a utility box wrap project, and the design and installation of the 40 and 50 Street Promenade banners.



*New Street Banners and Blades along 118 Avenue*

As it stands at the end of 2023, the 40 and 50 Street banners are designed, printed, and will be installed imminently. The utility box project was postponed indefinitely due to the City of Edmonton creating new limitations around which boxes are able to be wrapped. As a result of this, a total of \$12,277.48 remains in the EERG account to complete the utility box project when the City lifts the limitations and all boxes can be wrapped.

This project, as a whole, has given Beverly a chance to showcase itself as a modern, lively, vibrant place to live, work, play, and shop, while at the same time honoring the rich history that Beverly holds. We are thankful to the Province of Alberta, the City of Edmonton, Wildheart Collective, Destroythebox, and the greater Beverly community for their many critical contributions to this project.



*Utility Box Concept Art*



## AROUND THE NEIGHBORHOOD: DEVELOPMENTS IN THE BEVERLY BIA

We are excited about the growth of the 118 Avenue business corridor as seen through businesses investing in growth, new businesses entering the BIA, and new buildings being planned and erected.

### **Business Investment**

We have been able to work with numerous of our businesses to help them access grants that have enabled them to expand their reach and their product line. This includes the Window Repair Grant, the Storefront Improvement Grant, Economic Action Plan Grant, the graffiti removal program, the patio program, and a number of others. Through these, we have seen the growth and beautification of our businesses. From Take Five accessing the Window Repair Grant to repair two broken windows, to Donair Lover accessing the Economic Action Plan Grant to purchase a pizza oven, slush machine, and ice cream machine, to Old Beverly Café building Beverly's first streetfront patio, we are proud to be able to support our member businesses as they grow.

### **New Businesses**

The Beverly BIA is also proud to welcome new businesses who have opened their doors in 2023. We have welcomed a wide variety of businesses to our community, from donair shops to dessert shops to convenience stores to a new candy store. This includes the first store in the former Walmart location in Riverview Crossing Mall in several years. We are happy to see businesses choosing Beverly as their new home!

### **New Buildings**

In the past couple years, we have seen a post-pandemic uptick in new developments in Beverly, including buildings that are planned, under construction, or now completed along 118 Avenue at 48 Street, 45 Street, and 44 Street. We hope to see this trend continue, and look forward to welcoming new businesses in these spaces.





## 2023 BBA EVENTS

In 2023, we hosted and supported a summer filled with events. Events hosted, supported, or run directly by the Beverly Business Association include:

### **May-October 2023: Beverly Towne Farmers' Market**

- The market took place again in the parking lot on the west side of Riverview Crossing Mall, in the former Walmart parking lot. The market features live music, seating, and food options alongside the usual fresh market favorites, making it a gathering place for the community all summer long. The market will return in 2024.

### **June 3, 2023: Beverly Cleanup**

- The Beverly Business Association organized this year's Beverly Cleanup event, hosted at the Tegler Youth Centre with support from numerous organizations. Dozens of volunteers in two shifts spent a few hours cleaning up litter and needles all over the five neighborhoods of Beverly and beyond. The event finished with a BBQ lunch. The event will return in 2024.

### **June 16, 2023: Annual Beverly Golf Tournament and Banquet**

- The annual golf tournament and banquet returned in 2023, taking place at Rundle Park Golf Course with the banquet happening at the golf course clubhouse as in 2022. 72 golfers attended. The tournament was a great time of connecting as a community, with many of Beverly's community leaders present! The tournament will return in 2024.

### **July 4 & 5, 2023: Beverly Historical Tours**

- The horse-drawn Beverly carriage tours, presented by the Beverly Historical Society, returned as well in 2023, with two evenings of tours showcasing the history of both the north and south sides of 118 Avenue. As always, demand is high for this event, far more than there is space. The event will return in 2024.

### **July 12, 2023: Annual Pancake Breakfast**

- For the first time, the Pancake Breakfast was run at the Samale Inn (formerly the Drake Hotel), after the Travelodge Edmonton East was unable to accommodate us. The new space proved itself to work well, and a large number of the public attended the event. The event featured including free breakfast and activities for the whole family. These included live music and auction, the Edmonton Elks mascot, firetruck tours, a clown/entertainer, and several community booths. The

event drew hundreds from the community and was a big success! The event will return in 2024.

#### **August 23, 2023: Coffee With A Cop**

- We were able to coordinate a Coffee With a Cop event geared toward local business owners and managers, which was hosted at Old Beverly Café and planned by our summer student. This event allowed business owners face-to-face time to ask questions and learn from our local beat police officers. We intend to bring this event back in 2024.

#### **October 13-23, 2023: Beverly Dining Week**

- Beverly Dining Week returned in 2023, but with a very different look. Instead of special menu items and prices that are burdensome for restaurants and their staff, causing many restaurants to not participate, we instead featured all restaurants and food spots and invited the public to submit their receipts to win prizes, including gift card packs and prizes including a 65-inch flat screen TV! This approach was popular, with hundreds of receipts submitted and people coming to Beverly from all over Edmonton (and beyond!) to dine. The event will return in October of 2024.

#### **November 11, 2022: Remembrance Day Ceremony**

- Remembrance Day 2024 was warmer than most, which made for a particularly large crowd. The event included a church service, the parade to the Cenotaph, the Cenotaph ceremony, and hot chocolate/coffee afterwards hosted by the Cheremosh Ukrainian Dance Company. It was very meaningful to remember and reflect together at the Cenotaph together. The event will return on November 11, 2024.

#### **Other Events:**

Alongside the above events hosted or run by the BIA, we are able to sponsor, support, promote, or donate items to countless other events across the summer months. This includes the summer-long Pocket Park events, EPS' Dan Woodall Cup, and numerous community and business summer BBQs, gatherings, and other events. We are very pleased to see so many partners in the community working so hard to make our summer months vibrant and full of life!

## OTHER INITIATIVES

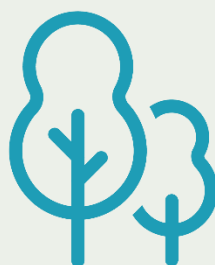
### **Bloomin' Boulevards**

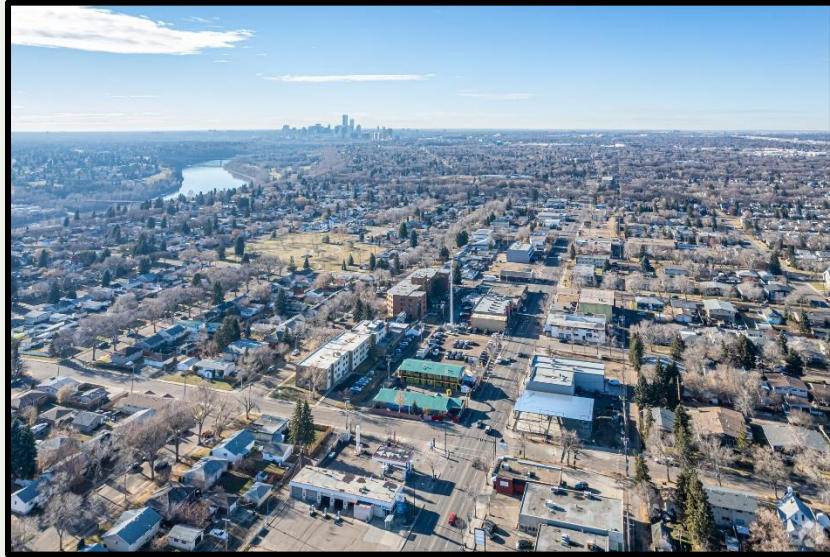
Each year, a core piece of the Beverly Business Association's summer streetfront beautification is the flower basket and barrel Bloomin' Boulevards program. In 2023, we again worked to put up 30 barrels and 30 baskets along 118 Avenue!



### **Capital City Cleanup Grant**

In 2023, the Beverly Business Association concluded 2022's Capital City Cleanup Grant, totaling \$25,000 of litter and needle reduction. Later in the fall of 2023, we received the grant again, this time for an additional \$10,000 toward more litter and needle reduction. This work was done by Hiregood Services Inc., and dispersed workers all over the five neighborhoods of Beverly, paying attention in particular to hot spots such as 118 Avenue, its alleys, the Yellowhead corridor, the River Valley around our community, and others.





### **Strategic Partnership and Resource Connection**

The Beverly Business Association is proud to partner with numerous agencies and organizations within the greater Beverly area, including the Northeast Division Edmonton Police beat officers, the Edmonton Public Library, the Beverly Heights Community League, the Beacon Heights Community League, the Beverly Historical Society, the Beverly Towne Community Development Society, and numerous other local agencies. The Beverly Business Association is also proud to support community initiatives such as the Beverly Farmers' Market, the Beverly Community News, The Beverly Memorial Cenotaph Committee, and more. These strategic partnerships allow us to advance Beverly forward together, and we acknowledge and thank these partners for the many roles they play in the community and its events.





# THANK YOU!

The Beverly Business Association thanks its Board of Directors, its partners, and its members. Thank you to the City of Edmonton and its staff, as well as to Ward Métis City Councillor Ashley Salvador, Edmonton-Beverly-Clareview MLA Peggy Wright, and Edmonton Griesbach MP Blake Desjarlais.

Beverly Business Association  
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Mailing Address: PO Box 20202, RPO Beverly, T5W 5E6, Edmonton AB

Executive Director: Alex Bosker

2023 Board of Directors:

- Dr. Darryl Tkachyk, Co-Chair
- Trevor Ritchie, Co-Chair
- Mark Stephenson
- Laurie Reay
- Tyler Hawryluk
- Rachel Benti
- Heather Rowe

2024 Board of Directors:

- Dr. Darryl Tkachyk, Co-Chair
- Trevor Ritchie, Co-Chair
- Mark Stephenson
- Laurie Reay
- Tyler Hawryluk
- Rachel Benti
- Zachary Grant
- Shannon Shideler
- Samuel Sun

## Live, work & play in Beverly



EVENTS



SHOP



FOOD



ACTIVITIES

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**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Financial Statements**  
**Year Ended December 31, 2023**

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**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended December 31, 2023**

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**NCUBE &  
LANDRY LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS (CPA)

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Beverly Business Revitalization Zone Association

### *Opinion*

We have audited the financial statements of Beverly Business Revitalization Zone Association (the "organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets 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.

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:

*(continues)*



Independent Auditor's Report to the Members of Beverly Business Revitalization Zone Association  
(continued)

- 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, AB  
April 14, 2024


*Ncube & Landry LLP*


Chartered Professional Accountants

**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Statement of Financial Position**  
**December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 121,955	\$ 171,341
Goods and services tax recoverable	9,035	5,407
Prepaid expenses	462	437
	<u>131,452</u>	<u>177,185</u>
EQUIPMENT (Note 3)	875	1,094
	<u>\$ 132,327</u>	<u>\$ 178,279</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,209	\$ 3,160
Deferred revenue	1,753	1,753
Deferred levy revenue	30,605	26,500
	<u>35,567</u>	<u>31,413</u>
DEFERRED GRANT INCOME	12,277	59,631
DEFERRED CAPITAL CONTRIBUTIONS	235	454
	<u>48,079</u>	<u>91,498</u>
<b>NET ASSETS</b>	<u>84,248</u>	<u>86,781</u>
	<u>\$ 132,327</u>	<u>\$ 178,279</u>

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Chairman

  
 \_\_\_\_\_ Director

**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION****Statement of Revenues and Expenditures****Year Ended December 31, 2023**

	Budget 2023	2023 2023	2022 2022
<b>REVENUES</b>			
Business revitalization zone tax levy	\$ 116,600	\$ 113,950	\$ 108,650
Capital City Cleanup Grant	-	32,704	2,296
EERG Grant	-	24,650	-
Advertising and other income	10,500	13,910	12,249
Summer Student Grant	-	4,050	-
Interest	-	836	479
	127,100	190,100	123,674
<b>EXPENSES</b>			
Executive director compensation	62,800	57,905	49,118
Programs	29,600	36,973	32,174
Capital City cleanup	32,704	31,146	2,187
Economic recovery	-	23,476	-
Rental	16,700	16,340	15,588
Casual labour	5,000	7,500	-
Office	5,300	6,251	4,619
Advertising and promotion	6,800	5,344	2,750
Professional fees	3,200	3,400	2,900
Utilities	1,950	1,940	1,816
Meetings	1,000	1,644	1,041
Repairs and maintenance	4,450	495	563
Amortization	-	219	273
Contingency	2,000	-	-
	171,504	192,633	113,029
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (44,404)</b>	<b>\$ (2,533)</b>	<b>\$ 10,645</b>

**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2023**

	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 86,781	\$ 76,136
Deficiency of revenues over expenses	<u>(2,533)</u>	<u>10,645</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 84,248</u>	<u>\$ 86,781</u>



**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION****Statement of Cash Flows****Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 146,632	\$ 144,124
Cash paid to suppliers and employees	(192,390)	(112,720)
Goods and services tax	(3,628)	5
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(49,386)</b>	<b>31,409</b>
Cash - beginning of year	171,341	139,932
<b>CASH - END OF YEAR</b>	<b>\$ 121,955</b>	<b>\$ 171,341</b>

# BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2023

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### INTRODUCTION TO NOTES

The Association was incorporated in September 1995 by the City of Edmonton Municipal Council under Bylaw 9747. The principle activity of the Association is to develop programs to promote business and improve and maintain lands and structures owned or operated by the City of Edmonton in the Fort Road area.

The Association operates under the name "Beverly Business Association".

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### 1. 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).

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Equipment	20%
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#### Revenue recognition

Beverly Business Revitalization Zone Association follows the deferral method of accounting for contributions.

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. Endowment contributions are recognized as direct increases in net assets.

#### Donated services

A substantial number of volunteers contribute a significant amount of their time each year to the Association. Because of the difficulty in determining the fair value, donated services are not recognized in these statements.

(continues)

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**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION****Notes to Financial Statements****Year Ended December 31, 2023**

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*Income taxes

The Association is a not-for-profit organization and therefore is not subject to either federal or provincial income taxes.

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## 2. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

***(a) Credit risk***

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

***(b) Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

***(c) Market risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is not significantly exposed to these risks.

***(d) Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank accounts.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION****Notes to Financial Statements****Year Ended December 31, 2023****3. EQUIPMENT**

	Cost	Accumulated amortization	<b>2023 Net book value</b>	2022 Net book value
Equipment	\$ 6,318	\$ 5,443	<b>\$ 875</b>	\$ 1,094

**4. DEFERRED REVENUE**

Deferred revenue consists of funds received from Olde Towne Beverly Historical Society for the purchase of office equipment. In 2016, \$3,247 was spent, leaving a balance remaining of \$1,753.

**5. DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions represent the deferred revenue related to the purchase of a capital asset. Changes in deferred capital contributions are as follows:

	<b>2023</b>	2022
Balance, beginning of year	\$ 454	\$ 727
Contributions recognized in advertising and other income	<b>(219)</b>	(273)
Balance, end of year	<b>\$ 235</b>	\$ 454

**6. DEFERRED GRANT INCOME**

During 2022, the Association and the City of Edmonton executed an agreement under which the City gave a grant to help with additional branding strategy that was started previously. The Association must pay expenditures over and above the grant up to \$77,066 as required in the grant approval. At year end \$64,789 of the funds were used for the branding strategy. The city discontinued the project allowing the Association to hold the funds indefinitely until the project is reopened sometime in the future.

**7. LEASE COMMITMENTS**

The organization has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at December 31, 2023, are as follows:

2024	<b>\$ 17,903</b>
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**8. ECONOMIC DEPENDENCE**

The organization received \$113,950 (2022 - \$108,650) from the city of Edmonton (the "City") via a special tax assessment levy on Beverly BRZ Business Members. The Association is economically dependent on the continued financial support of their business members and the City.