



2023 ANNUAL *report*

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OUR
mission

... is to foster a thriving
business and destination
district that is inviting
to patrons, tourists, and
businesses.

2023 Board of Directors

EXECUTIVE COMMITTEE:

Anastasia Arabia, Treasurer, Trend Research

Kris Armitage, Chair, Knifewear

Al Gothjelpsen, Vice Chair, The Pint Whyte

DIRECTORS:

Michelle Childs, Pedego Edmonton

Amber McKinnon, Naturally Inclined Health

Dominic McKenzie, Float House

Emily Sommers, Healing Water Spa

Ailynn Wong, Yelo'd Ice Cream

HONORARY DIRECTORS:

Megan Dart, Fringe Theatre Adventures

Ryan Eidick, Eins Consulting

OSBA Staff

FULL-TIME STAFF:

Cherie Klassen, Executive Director

Alanna Morton, Member Engagement Manager (Jan-August)

Jeff Samsonow, Marketing and Communications Coordinator (January-April)

Alex Voutchkov, Marketing Coordinator (June-November)

Ruby Benson, Member Communications Coordinator (December)

PART-TIME:

Calyca Greenwald, Marketing intern (April-December)

Keelyn Naprawa, Summer Ambassador (May-August)

Karey Gachu, Summer Ambassador (May-August)



Board Chair's Message

This year, our organization celebrated its 30th anniversary as a Business Improvement Area (BIA), a huge milestone that I am proud to be part of. I'm so thankful for those business owners who came together as a community in the 1990s to work towards making Old Strathcona what it is today. As I reflect on 2023, I appreciate all the work our team has accomplished this year, and over the past four years of this strategic plan.

We hosted our third annual Sweet Treats & Latte Festival in February, with pet-friendly treats and pet stores participating for the first time! Our Summer Ambassadors led our second Pet Prowl event at South Bark, handing out pet-friendly business and patio maps to all who excitedly explored the district with their four-legged friends. Being our 30th anniversary, our team hired a marketing intern to lead a campaign that celebrated our BIA's history and highlighted original members. We worked with local artist Rory Lee to install a '90s-themed anniversary mural, beautified traffic control boxes with vinyl wrapping to match the mural, and produced swag like toques, totes, mugs, stickers, and pins that our team gave away at events like Winter Whyte Light Up. Speaking of the holidays, we revamped our holiday shopping map to highlight original member businesses, showcased unique Old Strathcona businesses and gave away

thousands of dollars in gift cards for the 10 Days of Giveaways, and hosted our sixth Winter Whyte Light Up event in McIntyre Park, which was our brightest one yet!

New permanent infrastructure: bike racks, benches, bistro tables, and parklets were installed as part of our placemaking project. This project is funded largely by the \$250,000 Canada Community Revitalization Fund through Prairies Economic Development, allowing us to create much-needed spaces for visitors to hang out throughout the district. The first of five parklets were installed, with the remainder of them coming in 2024.

All in all, 2023 was a successful year for OSBA. I am grateful to hold the position of Chair, to work with passionate people who show up every day, eager to make Old Strathcona even better, and for the opportunity to work alongside a dedicated team and board of directors. I look forward to the future of our BIA as we embrace a new strategic plan that will guide our organization over the next few years.

Kris Armitage, OSBA Board Chair



Executive Director's Message

In 2023, we started to see some economic recovery and investment return to Whyte Ave. Our vacancy rates were lower than in 2022 (10% vs. 16% measured in the summer). We're seeing new developments like The Hat and Station Park underway, which will bring more residents, businesses, and customers.

We recognize that the economy is slow to recover, and we hear that from our business community. Inflation is at an all-time high and consumer spending is down. However, your business being in a BIA, like ours, means you have us working on your behalf to spur more economic development. We are all stronger together and we continue to have your back, supporting and advocating for you.

In the summer of 2023, our board dedicated several days to developing a whole new strategic plan. Our board sees the great opportunities our district has, and we are reinvigorated by our new direction. We have lots of great ideas and initiatives we're launching over the next five years and have a new team of staff with fresh ideas and energy to push the boundaries of what we can do.

I'm proud to say we've been able to grow our budget over the last few years via grants and keeping the levy portion of revenue similar as to what it's been for the last decade. We're hearing of new businesses and projects coming to the neighbourhood and a new sense of energy.

Yes, we have challenges, but we're also working with more diligence and focus on our advocacy. One example of this is when we launched our first ever letter-writing campaign last fall, which led to us receiving an expanded window and storefront grant program. We're making an impact!

I know with continued support from our Board and growing membership, we will achieve more together. I look forward to welcoming new businesses, new developments, and opportunities in 2024!

Cherie Klassen, OSBA Executive Director



2023 priorities

As it was the last year of this strategic plan, we reviewed operational targets from previous years, and based our 2023 priorities on areas where progress can be seen, as noted below.

1. Strengthen the perception and reality of safety in the district and public realm improvements.
2. Develop a strategy that supports a balanced business mix for the district and business recruitment.
3. Activate underutilized spaces.
4. Foster a healthy and thriving business community and collective marketing.

RESOURCES TO SUPPORT INITIATIVES

The OSBA employed three full-time staff positions in 2023: Executive Director, Member Engagement Manager and Marketing and Communications Coordinator. We had several staff changes throughout the year, which presented challenges in accomplishing all our goals. Three part-time/seasonal positions were also filled to support our annual summer ambassador team, and a nine-month marketing intern position to support our 30th anniversary projects. All these part-time positions were funded, in part, through various employment grants.

We are proud to recognize the various community organizations, stakeholders, and funders who help inform our work across all strategic and operational plans. We value our relationships with these groups and their committed efforts to continuously improve the Old Strathcona Business Improvement Area.

Community Organizations and Stakeholders:

- City of Edmonton
- Edmonton BIA Council
- Old Strathcona Area Community Council (OSACC)
- Edmonton Police Service (EPS)
- Neighbourhood Empowerment Team (NET)
- The Mustard Seed
- Boyle Street
- Paths for People
- Edmonton Radial Railway Society
- neighbourhood festivals and surrounding community leagues

Grant Funders:

- Prairies Economic Development – Canadian Community Revitalization Fund (CCRF)
- Venture for Canada
- Canada Summer Jobs
- Capital City Clean Up
- Winter City Edmonton – Winter Festival Funding
- City of Edmonton – Window Repair Program



STRATEGIC
plan

Strengthen
perception and
reality of safety
and public space
improvements





7
CROSSWALKS
PAINTED

FIRST EVER
METIS FLAG
PAINTED
CROSSWALK WAS
ADDED IN WEST
RITCHIE

OPERATIONAL TARGET:

Enhance beautification in our district

PUBLIC ART

Public art by way of murals and painted crosswalks continues to be a key part of our beautification strategy. This year, we celebrated 30 years of the Old Strathcona BIA with an anniversary mural by local artist Rory Lee. Rory's '90s-inspired mural was installed on the Edmonton Book Store's west wall, in partnership with Grindstone Theatre's Mural Massive and Edmonton Mural Fest. Along with a new mural, 13 traffic control boxes were beautified with his art using vinyl wrapping. Beyond walls, we added a splash of colour to the district with seven painted crosswalks, including a Métis flag installation (101 St. and 81 Ave.) by local artist Lance Cardinal, and worked with Vignettes and the City to refresh Spur Line Alley's rainbow design. We strive to maintain Old Strathcona's title of Edmonton's mural district with new murals and other forms of public art being installed every year by local artists, supporting our arts community and enhancing vibrancy in the district.

GREENERY AND LIGHTING

Despite price increases, we grew our Bloomin' Boulevards order by 5%, boosting our summer order. In the spring, 106 new hanging baskets, skyline planters and barrels were distributed throughout the district, and maintained by Zocalo. In November, another 130+ pieces of winter greenery were swapped for the seasonal change. Our winter greenery included barrels, skyline planters, baskets, and lightpost gnomes.

In McIntyre Park, the gazebo lights were repaired and replaced with new lights in November. In addition, three mega-trees were installed temporarily for the Winter Whyte Light Up event and the remaining winter season.



OPERATIONAL TARGET:

Partnerships and strategies to promote neighbourhood cleanliness

OLD STRATHCONA CLEAN TEAM

The Old Strathcona Clean Team partnership with The Mustard Seed continues to provide social good while keeping the business district clean. The team provides more than 120 hours of cleaning every month, including picking up cigarette butts, needles, and logging 311 complaints. This work is funded in part by a grant from Capital City Clean Up.

The Clean Team employed an average of 11 people every month, supporting individuals who face barriers to market employment and helping participants earn income. Through the team, participants can also work with employment coaches to build trust and relationships to support their search for sustainable jobs or accessing community resources for personal development.

PRESSURE WASHING

We continue to work with another social enterprise, Boyle Street's Hire Good program. In an effort to ensure Old Strathcona is clean and welcoming, over 160 hours went into pressure washing central blocks of Whyte Ave., with over 50 blocks washed from May to September. We know that cleanliness is a high priority for members, which is why we will continue to seek new ways to clean the sidewalks. Going forward, we're looking to implement a pressure washing schedule that utilizes a higher intensity and less frequency for a deeper, longer-lasting clean.




12+
PEOPLE
EMPLOYED
MONTHLY


350+
BAGS OF
GARBAGE
COLLECTED


1400+
HOURS OF
CLEANUP


160+
HOURS OF
PRESSURE
WASHING

140+
NEEDLES SAFELY
DISPOSED


50+
BLOCKS
PRESSURE WASHED


OPERATIONAL TARGET:

Creating a space that is welcoming and safe for visitors and patrons

WINDOW REPAIR GRANT

In late 2022, we advocated to the City for funding to support businesses dealing with increased vandalism. The City of Edmonton agreed to fund the Window Repair Grant, which launched in March 2023. This new funding was used to help businesses cover the cost of window repairs due to vandalism. Qualifying businesses received up to \$2,500 for window repairs, with almost \$15,000 distributed this year. However, we knew our businesses were dealing with more than broken windows, so in the fall we successfully advocated to the City for the grant to be expanded. The diversified program opens in 2024 and includes vacant properties, repairs to other storefront fixtures, and damage to building façade. The grant funding is administered by us, with eligible businesses receiving up to double the funding previously (\$5,000 in funding).

HIGHLIGHTS OF LETTER-WRITING CAMPAIGN

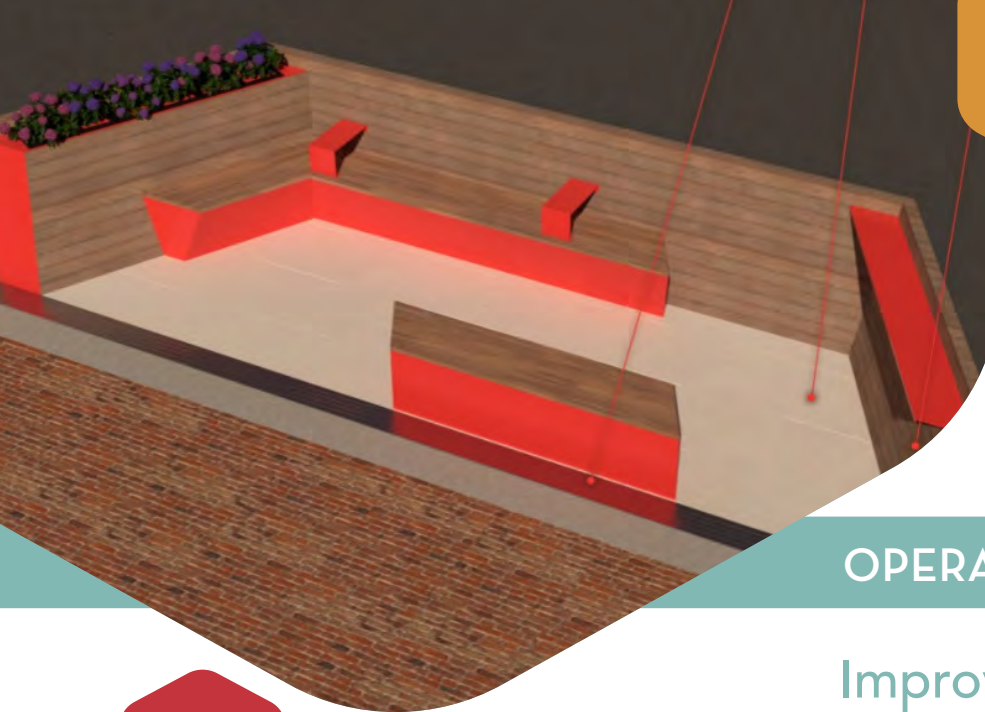
Public safety was a hot topic in 2023, and a major concern for our members. Based on the overwhelming feedback collected at our 2023 Spring General Meeting, and annual survey, we knew we had to act, which resulted in our first ever letter-writing campaign. In September, a total of 56 letters were sent to varying levels of government asking for a street outreach team, seven-day/week policing, and an enhanced grant-funding program beyond windows, which would allow businesses to upgrade security systems. The campaign made national news and resulted in meetings with the City Manager and Chief of Police to discuss the pressing concern of public safety. Unfortunately, a street outreach team and increased policing have yet to be implemented. However, this piece of advocacy is ongoing into 2024, as we know it is still a pressing issue impacting our members.



HEALTH HUB CONSULTATIONS AND ENGAGEMENT

The announcement of the proposed Boyle Street Health Hub arrived in late 2022, which resulted in a frenzy of messages from members looking for further clarification of the proposed project located in West Ritchie. In early 2023, we contracted Y Station to guide us in navigating the announcement and reactions from our members and the public. With their expertise, we conducted a survey to provide us with an understanding of how our members viewed the proposed project. The results were split, with half the respondents supportive of the Health Hub and half non-supportive. We also hired legal counsel to advise us on our options regarding land use and regulations and were advised that our best course of influence would be through the Good Neighbour Agreement (GNA). This insight, along with guidance from Y Station and our Board of Directors, led us to work with Boyle Street on the creation of a GNA to address concerns brought up by the membership. Due to permit appeals, progress on the Health Hub has been delayed, resulting in the development of the GNA being stalled. While the project is currently paused, OSBA will continue to update members and maintain a position that supports the safety and well-being of our businesses and the community.





OPERATIONAL TARGET:

Improve walkability and pedestrian safety

PLACEMAKING PROJECT

We continue to create inviting and accessible spaces in the district through our permanent street furniture placemaking project. With the funding provided by Prairies Economic Development's Canada Community Revitalization Fund (CCRF), we were able to add two dozen bike racks (June), two dozen benches and bistro sets (September), and the first of five parklets (October) to Old Strathcona this year. Due to manufacturing delays and weather interruptions, installation of the remaining four parklets was deferred to spring 2024. The CCRF grant was not impacted as they extended our funding to finish the \$250,000 project in 2024. The five parklets with additional seating, tables, planters and even bike parking will be installed along Whyte Ave. and 81 Ave. to provide accessible public spaces and enhance visitor experience.





**2023
PROJECTS
COMPLETED:**

**GATEWAY
BOULEVARD
REHABILITATION:
University Ave.–
80 Ave.
(complete)**

**GATEWAY
BOULEVARD
RECONSTRUCTION:
80–82 Ave.
(2023)**

OLD STRATHCONA PUBLIC REALM STRATEGY

Over the next decade, our district will be embarking upon massive street, alley, and infrastructure improvements to replace aging infrastructure and set us up for the next generation of the business district. In 2023, the City of Edmonton released draft concepts of Whyte Ave. and Gateway Blvd. lands before moving into Phase 2 of public engagement for the Old Strathcona Public Realm Strategy (OSPRS): a strategy that will bring once-in-a-generation and much needed revitalization to the area. Our Executive Director sat on the project’s Community Advisory Committee to ensure OSBA was actively involved in the planning phases of this strategy, as we recognize its importance. After the OSPRS draft concepts were published, we held an online session for our members to discuss the proposed plans and provide us with insight and feedback on the proposed plans.

The OSPRS comes from recommendations in planWhyte (2018), which called for a study of public space use and enhancements in the Old Strathcona area. The City’s project team is looking at sidewalk and roadway use along Whyte Ave. in the business district (99-109 Streets) and the Gateway Blvd. corridor north of Whyte Ave., particularly the public lands currently used as farmers’ market parking on Saturdays. The OSBA is actively engaged in advocacy on behalf of member businesses to take advantage of this capital investment by building on the things Edmontonians and visitors tell us they love about the area, and what they feel is missing from their experience.

**2024 &
BEYOND
PROJECTS:**

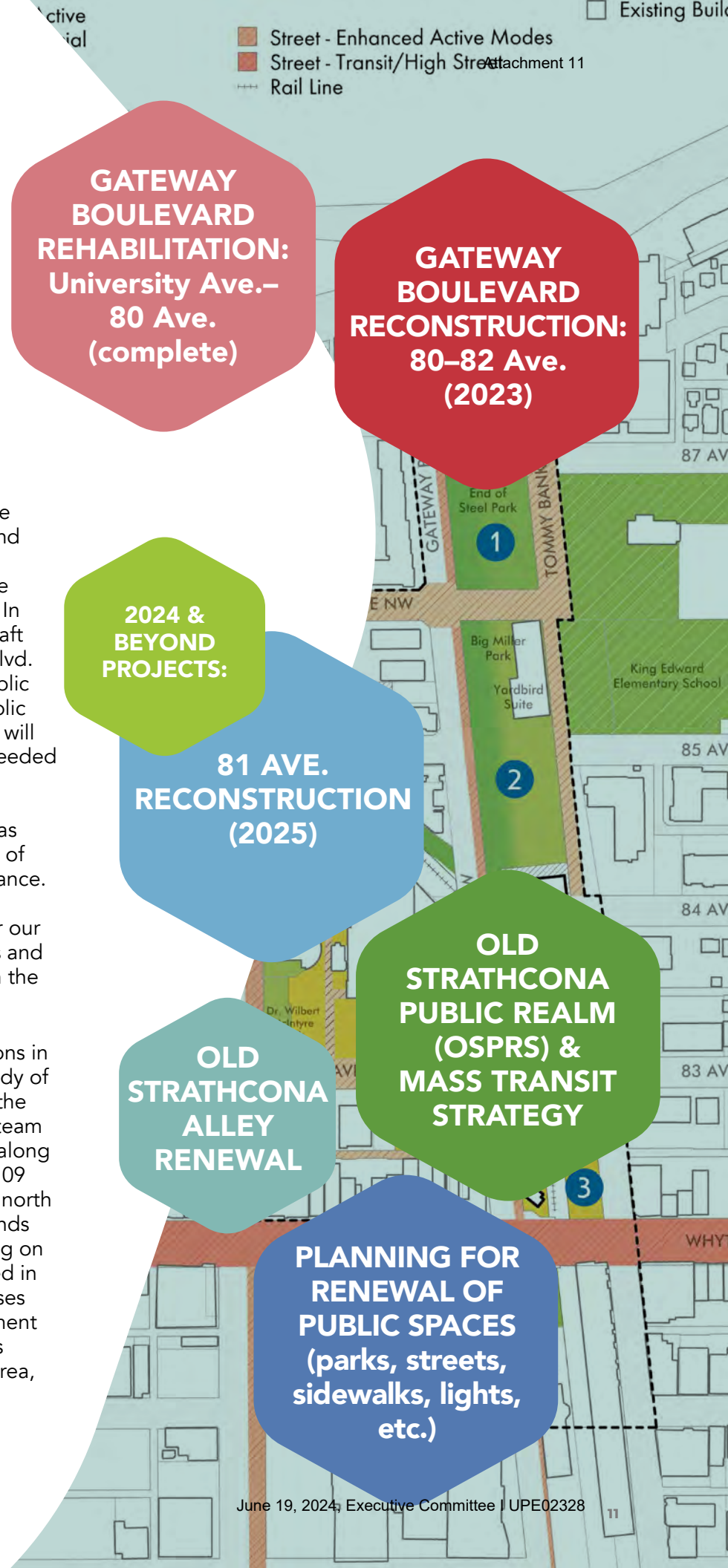
**81 AVE.
RECONSTRUCTION
(2025)**

**OLD
STRATHCONA
ALLEY
RENEWAL**

**OLD
STRATHCONA
PUBLIC REALM
(OSPRS) &
MASS TRANSIT
STRATEGY**

**PLANNING FOR
RENEWAL OF
PUBLIC SPACES
(parks, streets,
sidewalks, lights,
etc.)**

- Street - Enhanced Active Modes
- Street - Transit/High Street
- Rail Line
- Existing Building





STRATEGIC *plan*

Strategy that supports a balanced business mix for the district



OPERATIONAL TARGET:

Advocate for business needs related to zoning bylaw and district planning

ZONING AND DISTRICT PLANS

It was a year full of advocacy for OSBA. The City of Edmonton’s Zoning Bylaw Renewal was in its final phase of engagement this year, and with the support of an honorary board urban planner, we advocated for changes to the zoning bylaw to ensure decades old regulations were reviewed and revamped to reflect our evolving business district. We wrote a letter to the City, supporting the proposed zoning bylaw renewal, which also included the removal of the Whyte Ave. Commercial Overlay. These updated zoning bylaws will allow more flexibility of use, simplified zoning regulations and retired many old overlays that restricted bar owners from expanding. These new regulations will allow for more investment and expansion of our businesses, and particularly bar/restaurant operators to adapt to meet changing consumer behaviours and a recovering economy. The zoning bylaw was reviewed and approved at Council in January 2024.

In West Ritchie, we worked with the City to change the zoning to include breweries, wineries, and distilleries, which was approved in March.

At the beginning of the year, the City and Explore Edmonton began consultations for a Nighttime Economy Strategy to grow and support our local economy after dark. Our organization participated in that study, joining the steering committee, and attending meetings with the agency contracted by the City. In November, the contracted agency conducted multiple site visits, spending two nights on Whyte Ave. A full report was submitted to the City, with the development of a Nighttime Economy Strategy expected to continue into 2024.



2023 Business and Development Activity

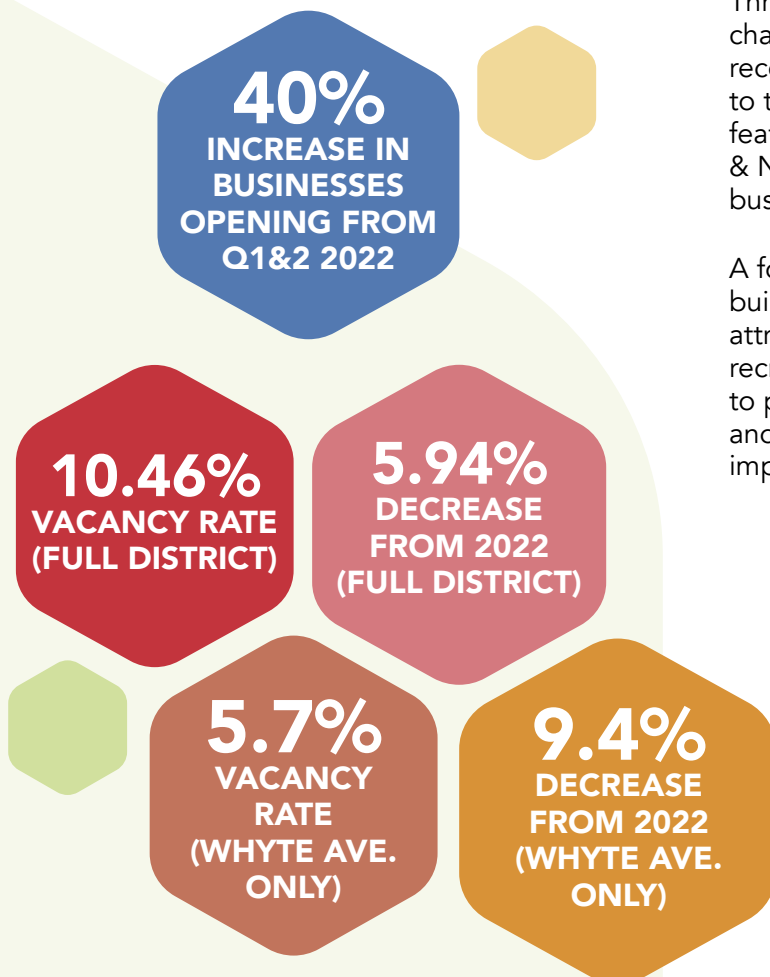
LICENCES AND VACANCY

Old Strathcona continues to bounce back, with vacancy numbers continuing to drop. In the first and second quarter, we reported 56 business openings, and saw a total of 97 new business licences issued. According to our assessment in the summer, and despite perceptions, vacancy in the district decreased 6% from the year prior, and we welcomed the first major tenant to the Southpark Building, Paris Baguette.

An underutilized parcel of land beside MKT was revitalized by local developer Beljan, as they started construction on a major retail development on the corner of Whyte Ave. and Gateway Blvd. called Station Park. It's Edmonton's first container park and a first-of-its-kind development in Edmonton. The space will house an event space/bar, food hall, and 21 micro-retail spaces with a container park plaza.

We continue to feature new businesses in our marketing content, as Edmontonians look for new experiences and ways to support local. Through our monthly public newsletter and social channels, we highlight businesses that have recently opened, creating buzz and driving traffic to the district. To complement our new business features we are working on implementing a New & Notable Strategy in 2024 to celebrate new businesses and milestones of existing businesses.

A focus for our organization going forward is building relationships with property owners to attract development and support them in business recruitment. We are continuously looking for ways to progress our relationships with property owners and exploring ways to increase engagement and implement recruitment strategies.





NEW TO OLD STRATHCONA

- Station Park: micro-retail container partially opened December 2023
- Coterie Wine Bar: small wine bar on 103 St. and 80 Ave.
- Paris Baguette: first tenant in Southpark on Whyte



OTHER PROJECTS AND INCREASING DENSITY

Many major projects continue to be under construction in and around the district, which will increase density and place new residents near Old Strathcona businesses.

- The Hat: Four buildings plus retail space, Cidex development (80-81 Ave. and 105 St.)
- The Muse Off-Whyte: Rohit development, 133 suites (85 Ave. and 101 St.)
- Opulence on Whyte (83 Ave. and 101 St.)





STRATEGIC
plan

Activate
underutilized
spaces





2000+
WINTER WHYTE
LIGHT UP
ATTENDEES

**TWO NEW
LIGHT
TUNNELS
ADDED**

OPERATIONAL TARGETS:

Activate and enhance McIntyre Park during winter, advocate for improved use of empty or vacant lots, and support events and revitalization in East Whyte/West Ritchie

MCINTYRE PARK – WINTER WHYTE LIGHT UP
McIntyre Park was once again home to our Winter Whyte Light Up event on November 26. This year, we enhanced the space with lights installed on the gazebo, three mega-trees added in the park, and two light arches: one in the Back Street and one in the park. The event continues to be a community favourite, in its sixth year, with attendance in the thousands, and eight organizations partnering with us to amplify programming. In response to feedback from attendees and partners, we increased the number of roving performers and added additional light activations throughout 83 Ave. As our signature annual winter holiday event, we are looking to grow the festival to attract different demographics and folks from communities beyond Strathcona, Garneau, Ritchie, and Queen Alexandra.

PARKING AND EMPTY LOTS

A parking study was conducted by the City of Edmonton this year, which we shared with our members and the public. The findings of this study helped us and the City better understand how parking is utilized in the area and how it can be improved as part of the Old Strathcona Public Realm Strategy (OSPRS). That information, along with public feedback gathered from Phase 1 of the OSPRS found that parking in the area is under-utilized and that most patrons visit Old Strathcona by foot, bike, or public transit. While the OSPRS is still ongoing, we will continue to advocate for improved utilization of public lands, improved infrastructure, pedestrian safety to create an environment that is accessible, inviting, and welcoming as a destination beyond one-stop shopping.

EAST WHYTE/WEST RITCHIE

We continue to seek opportunities to activate areas outside of the central blocks of the district and are encouraging event producers to explore what they can do in pockets like West Ritchie. Along with supporting Grindstone Theatre's Mural Massive and Comedy Festival, we once again sponsored a Pride event hosted by Fruit Loop and Grindstone on 81 Ave. Along with events and activations, we advocated to the City for improved infrastructure and pedestrian improvements in West Ritchie. We are making headway with these improvements, as we've been informed the City has plans for some street labs to improve pedestrian safety, in coordination with work from the Ritchie community league.





STRATEGIC *plan*

Foster a healthy and thriving business community, collective campaigns and marketing



OPERATIONAL TARGET:

MEMBER NEWS
SUBSCRIBERS

624

FACEBOOK
GROUP

137

MEMBERS

MEMBER
NEWS OPEN
RATE

53%

Enhance communications and relations with members

Building strong relationships and acting as a connector with our members is a key part of what we do. Besides connecting with members in person at their businesses throughout the year, our general meetings held in the spring and fall are welcome opportunities to bring together members both new and old, to meet in person with OSBA staff and the Board as well as each other. Our bi-weekly newsletter is also a key communication tool along with emails, phone calls, our Facebook Group, and social media.

DIGITAL COMMUNICATIONS

Our bi-weekly Member News is our top performing and regular form of communication with our membership. With an open rate of over 50%, the e-newsletter provides members with updates on OSBA projects, events and festivals in the district, opportunities for engagement, programs and grants from the City of Edmonton, businesses support from external organizations. But most importantly, it allows our members to connect with us. Our newsletter with the highest open rate (61%) contained the announcement of the Window Repair Grant and information about painted crosswalks, placemaking, and an introduction to our Summer Ambassadors. It is

a key piece of communication that we continue to use and we are looking for ways to expand its reach, including adding property owners to the mailing list.

We continue to host a Facebook group for business owners/representatives where they can connect with each other to discuss the area and their businesses.

ANNUAL MEMBER SURVEY, SGM, AND AGM

This year's Spring General Meeting was attended by 18 members and included a moderated discussion about community well-being and safety, as we knew this was a pressing topic. Our Annual General Meeting was held in the fall. We had 25 members, including a few longtime members that attended for the first time, and celebrated OSBA's 30th anniversary with cupcakes, a photobooth and certificates for businesses celebrating 30+ years on the Ave.



We continue to distribute an annual survey to guide us in our advocacy efforts. Over 10% of our members participated in the 2023 Member Survey, which allows OSBA to identify the areas for increased advocacy and support to our business community.

Top three initiatives businesses want OSBA to continue with:

- Advocacy to varying levels of government for business supports
- Grant opportunities
- Cleanliness of district

Top three market factors in Old Strathcona (based on member feedback):

- Foot traffic
- Business mix
- Density

SUMMER AMBASSADORS

Our Summer Ambassadors were back for another year. Keelyn and Karey hit the pavement from May through August, connecting with members across the district. The team delivered Summer Survival Guides to 548 businesses (which is 97% of our membership), filed 75 reports to 311, distributed 191 annual member survey postcards, hosted our Pet Prowl event, and volunteered at Fringe Festival. That's just the beginning. Behind the scenes, Keelyn and Karey were busy creating content for our website and social media accounts, and updating our patio, shopping, and mural maps. The 2023 digital mural map was updated to include 80+ murals and the print one with 60+ murals, with 100+ copies printed and distributed. The Summer Ambassadors continue to be an instrumental piece of OSBA's success in building and strengthening relationships with our members and the public. We are fortunate to have these additional team members due to federal funding grants for students.





2023 Sponsorships:

- SkirtsAfire
- Pride Block Party (Fruit Loop)
- Art Walk
- Grindstone Comedy Festival
- Improvaganza (Rapid Fire Theatre)
- Edmonton International Fringe Festival
- Cocktails & Jerk Festival
- National Road Cycling Championships
- Mural Massive (Grindstone)
- Expanse Festival (Azimuth theatre)
- Paths for People (Winter Whyte Light Up bike valet parking)
- Edmonton Radial Railway Society (Winter Whyte Light Up streetcar activation)



OPERATIONAL TARGET:

Collaborate with festivals and events to add vibrancy to district

SPONSORSHIPS

We continue to seek out collaborations, events and activations that directly involve or promote businesses in the area. We welcome initiatives that bring residents, employees, and visitors together through engaging experiences, festivals, and events. The goal of our sponsorship program is to support initiatives that advance our strategic goals, engage the community, increase visitation to Old Strathcona, and generally enhance the vibrancy of the district.

A highlight of other 2023 Events in Old Strathcona:

- Ice on Whyte
- Junofest: Showcasing talented Canadian Musicians at Venues Across Edmonton **NEW**
- Pop-up Markets (Royal Bison, Love Local, Maker's Market, Witchery Market, etc.)
- Reggae Up North **NEW**
- Blues on Whyte Block Party
- Found Festival
- Goodwill Fashion Show
- OSFM 40th Anniversary Block Party
- Mural, food, e-bike, and ghost tours

OPERATIONAL TARGET:

Promote our area as a destination shopping district

CAMPAIGNS, PROMOTIONS AND ACTIVATIONS

The purpose of OSBA campaigns and activations is always to drive traffic to the district, and into our member businesses. News media, social media, email newsletters, and working with local influencers are some of the mediums we use to communicate to the public what is going on in the area. Things like new business announcements, public art, placemaking projects, and festival information are some of the things our audience typically engages with the most.

We ran our Sweet Treats & Latte Festival for the third year in a row. This year was our most successful year yet, with 20 businesses participating, including two pet stores, and a giant doughnut selfie installation at Sid's Selfie World. Over the three-week event, we distributed 1,110 coffee punch cards to the participating businesses, who handed out 2,030 stickers to customers who purchased feature items. This campaign was a cost-effective way to drive traffic to our district and support local bakeries, cafes, and restaurants during a typically slow time of year.

We had a busy spring/summer with our 30th Anniversary. Calyca, our Marketing Intern, was busy planning for the celebrations with the promotions launching in the summer and fall. As part of our promotions, we had 30 Years decals and certificates made for all the businesses that have been part of the district for 30+ years. Along with the decals, we had an anniversary mural painted on the west wall of Scotiabank, traffic control boxes wrapped, and swag like toques, totes, mugs, pins, and stickers made with art from Rory Lee's mural design.

For the holiday season this year, Calyca created a special edition 30th anniversary holiday



shopping map to highlight all the original member businesses in the area. Along with the shopping map, we ran a holiday-themed 10 Days of Giveaways campaign that featured businesses unique to Whyte Ave./Old Strathcona. The giveaway ran for 10 days in December and resulted in OSBA giving away \$2,000 in gift cards for member businesses.

All these campaigns and promotions have evolved over the years as we continue to look for new ways to push the boundaries and promote Old Strathcona as Edmonton's top shopping and tourism destination.



OPERATIONAL TARGET:

Social media and digital audience growth

PUBLIC NEWSLETTER

In our second year of publishing a public newsletter, we've seen a 16% growth in subscribers. The addition of a public newsletter to our communications plan has allowed us to connect with Edmontonians in another way, and to increase brand awareness of the OSBA. The newsletter is sent out once a month and hits more than 800 inboxes. We continue to grow our subscriber list through promotions and giveaways, like Pet Prowl and the 10 Days of Giveaways.

859
PUBLIC E-NEWS
SUBSCRIBERS



PUBLIC
E-NEWS
OPEN RATE
52%



SOCIAL MEDIA AND WEB

Social media is a crucial aspect of our public communications, and we are encouraged by the continued growth of these audiences, in both size and engagement. With Sweet Treats and our placemaking project leading the way, we saw more visitors and page views on the website in 2023. Both our Instagram and Facebook reach and engagement continue to rise, and we added a new platform, Threads, to our social media mix. With the changes to X (formerly Twitter), we are considering leaving the platform and leaning into Threads, a new text-based platform by Meta. Our main goal going forward is to create brand recognition and awareness by growing our reach to new audiences, both digitally and in person.

DIGITAL MEDIA INSIGHTS



859
PUBLIC E-NEWS
SUBSCRIBERS

+16%



18.5K
FOLLOWERS

+9.5%



9.2K
FOLLOWERS

+3%



2.4K
FOLLOWERS

NEW





2020-2023 STRATEGIC PLAN

highlights





In the first year of our strategic plan (2020), a global pandemic hit and forced us to completely rethink how we do what we do and how best to support members, which was a huge challenge. We quickly developed an economic recovery task force in spring 2021 and revamped our goals and priorities. Our mission to foster a thriving business and destination district that is inviting to patrons, tourists, and businesses led us as we navigated COVID restrictions, economic downturn, and eventually economic recovery in 2022-2023. Our role as a BIA was that of a connector, keeping our members updated with changing restrictions, and advocating to the City for patio expansions, temporary levy fee reductions, and implementing new grant programs to support businesses during a time of economic uncertainty. Despite the challenges of the pandemic, OSBA was successful in accomplishing many of its goals and strategies and even was able to achieve more with activating underutilized spaces and supporting safety by enhancing public spaces due to indoor restrictions.

1. STRENGTHEN THE PERCEPTION AND REALITY OF SAFETY IN THE DISTRICT AND PUBLIC REALM IMPROVEMENTS

This includes beautification, cleaning, enhancing public spaces with furniture, lighting, and creating welcoming and inclusive spaces.

- Grew Bloomin' Boulevards budget from \$25,000 to \$45,000 per year.
- Added 28 murals to the area and created a print and digital mural map.
- Old Strathcona Clean Team tidied streets year-round. Added pressure washing of sidewalks during the summer in 2022.
- Increased lighting in McIntyre park for Winter Whyte Light Up.

- Improved walkability and pedestrian safety through an expanded sidewalk project in 2020 and 2021. Utilized curb lane and one traffic lane to create space for benches, picnic tables, and widened sidewalks.
- Received \$250,000 in funding from Prairies Economic Development from the Canada Community Revitalization Fund in 2021 for our placemaking project, which allowed us to build permanent infrastructure like bike racks, benches, bistro tables, and parklets.
- Celebrated and supported a space for LGBTQIA+ community with Pride Corner group. Advocated to have the City install special wayfinding sign on the southeast corner of 104 St. and Whyte Ave. marking the significance of Pride Corner and safe spaces.

2. DEVELOP A STRATEGY THAT SUPPORTS A BALANCED BUSINESS MIX FOR THE DISTRICT AND BUSINESS RECRUITMENT PLAN

This includes creation of a whole new strategy in response to COVID-19 and its economic impact, and funding for a business recruitment strategy through an economic recovery grant.

- Formed an Economic Recovery task force in 2020 to refocus our strategic priorities based on immediate need for business support and member communications. An intern was hired to assist with this.

- Awarded \$75,000 grant from the City's Economic Recovery fund. Used to execute business recruitment and economic recovery strategy.
- The recovery task force was transformed to a Business Recruitment Committee in 2021. The committee and an intern executed a recovery strategy, which included: market research of public and businesses, the creation of a business recruitment package, a new member welcome package, conducting vacancy and licensing reports, a storefront activation program, and the creation of an Old Strathcona Success video campaign and LinkedIn strategy.
- Hired an intern in 2022 to develop a property owner database, increase database of leasing agents, and expand relationships and provide the newly developed business recruitment package.

3. ACTIVATE UNDERUTILIZED SPACES

This includes supporting alley revitalization, advocating for infrastructure and public space improvements.

- The Backstreet alley renewal entered planning phases in 2020 due in part to OSBA's advocacy. Construction began in 2021 and was completed in 2022.
- Advocated for a public realm strategy for better use of public lands throughout the district. In 2023, the Old Strathcona Public Realm Strategy began consultation and public engagement.
- Had students from U of A develop a public places plan for West Ritchie and Gateway. We utilized ideas for temporary street activations mentioned in the plan during COVID. The report was shared with City administration, the board of directors, and public.
- Worked with property owners to have pop-up art installations installed in vacant storefronts. One was created by Vignettes in South Park.

- Continued to activate and enhance McIntyre Park during the winter with our Winter Whyte Light Up event.

4. FOSTER A HEALTHY AND THRIVING BUSINESS COMMUNITY, COLLECTIVE CAMPAIGNS AND MARKETING

This includes all marketing campaigns, member communications, member outreach and supporting festivals.

- Launched a COVID resources page on our website to connect our businesses to resources and supports they could utilize.
- In 2021, we supported the U of A school of retailing in their development of the Making Edmonton Digital program that our members took advantage of to help enhance their digital presence. Over 50 members participated.
- Launched Membership Works in 2021, a customer relationship management (CRM) system, to ensure we stay on top of our member database and business directory on our website.
- Employed two summer ambassadors from 2021-2023 utilizing grant funding to offset wages. They engaged over 90% of our membership, handing out annual survey cards and summer survival kits. They also wrote digital content, hosted campaigns, and conducted vacancy surveys.
- Launched annual member survey in 2022.
- Funded nearly \$25,000 a year (2021-2023) to about a dozen festivals, which drew nearly half a million people to the district.
- Developed a mural map in 2021 and set up a website directory of murals.
- Launched the Sweet Treats & Latte Festival in February 2021 to drive traffic to the area during a slow time of year. Business participation in the festival has increased year over year.
- Launched patio and pet-friendly businesses maps in the summer of 2021. In 2022, launched a monthly public newsletter to promote the area. Subscriber list was built through holiday campaigns and giveaways.





financial

STATEMENTS

To the Members of the Old Strathcona Business Association

OPINION

We have audited the financial statements of the Old Strathcona Business Association (the Association), 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 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 not-for-profit organizations.

**Excerpt from the Independent Auditor's Report
provided by Yates Whitaker LLP.**

Statement of Financial Position

DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 561,999	\$ 448,926
Accounts receivable	-	8,736
Goods and services tax recoverable	4,929	8,750
Prepaid expenses	2,200	1,640
Security deposits	1,640	1,640
Deposits on capital assets	94,616	-
	665,384	469,692
CAPITAL ASSETS	106,860	103,225
	\$ 772,244	\$ 572,917
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 31,150	\$ 36,513
Wages payable	8,989	11,630
Deferred income	284,317	217,197
Deferred capital contributions	154,647	72,225
	479,103	337,565
NET ASSETS		
General Fund	246,312	204,352
Net assets invested in capital assets	46,829	31,000
	293,141	235,352
	\$ 772,244	\$ 572,917

ON BEHALF OF THE BOARD



Director



Director

Statement of Revenues and Expenditures

YEAR ENDED DECEMBER 31, 2023

	BUDGET 2023	TOTAL 2023	TOTAL 2022
REVENUES			
Special business levy	\$ 575,000	\$ 575,000	\$ 525,000
Grant revenue	132,975	78,329	41,233
Amortization of capital contributions	-	16,422	8,025
Interest income	-	2,823	1,010
Sponsorships	-	2,000	6,500
Ticket sales	-	629	5,108
Office recovery	-	-	343
	707,975	675,203	587,219
EXPENDITURES			
Programs, Projects and Product Development	339,600	268,361	236,156
Employee salaries and support contracts	267,515	223,102	241,713
Professional fees	31,000	37,124	26,117
Sub-contracts	7,500	22,203	-
Rental	20,000	18,843	36,083
Office	19,100	15,102	16,922
Telephone	5,400	4,498	4,931
Amortization	-	23,519	11,913
Professional development	4,000	1,900	993
Travel	2,000	1,201	1,044
Insurance	1,800	1,121	1,601
Interest and bank charges	400	440	353
Contingency	9,000	-	-
	707,315	617,414	577,826
EXCESS OF REVENUES OVER EXPENDITURES	\$ 660	\$ 57,789	\$ 9,393



Old Strathcona Business Association
#302, 10314 Whyte Avenue, Edmonton, AB T6E 1Z8

oldstrathcona.ca

OLD STRATHCONA BUSINESS ASSOCIATION
Financial Statements
Year Ended December 31, 2023

OLD STRATHCONA BUSINESS ASSOCIATION
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Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Old Strathcona Business Association

Opinion

We have audited the financial statements of Old Strathcona Business Association (the "association"), 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 association 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 association 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.

Emphasis of Matter

We draw attention to Note 7 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

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 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.

(continues)

Independent Auditor's Report to the Members of Old Strathcona Business Association (*continued*)*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 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 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.

Edmonton, Alberta
April 10, 2024



YATES WHITAKER LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

OLD STRATHCONA BUSINESS ASSOCIATION
Statement of Financial Position
December 31, 2023

	2023	2022 <i>Restated</i>
ASSETS		
CURRENT		
Cash (<i>Note 3</i>)	\$ 561,999	\$ 448,926
Accounts receivable	-	8,736
Goods and services tax recoverable	4,929	8,750
Prepaid expenses	2,200	1,640
Security deposits	1,640	1,640
Deposits on capital assets	94,616	-
	665,384	469,692
CAPITAL ASSETS (<i>Notes 4, 7</i>)	106,860	103,225
	\$ 772,244	\$ 572,917
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 31,150	\$ 36,513
Wages payable	8,989	11,630
Deferred income (<i>Note 5</i>)	284,317	217,197
Deferred capital contributions (<i>Notes 6, 7</i>)	154,647	72,225
	479,103	337,565
NET ASSETS		
General Fund	246,312	204,352
Net assets invested in capital assets (<i>Note 7</i>)	46,829	31,000
	293,141	235,352
	\$ 772,244	\$ 572,917

ON BEHALF OF THE BOARD

Anastasia Urabia

Director



Director

OLD STRATHCONA BUSINESS ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2023

	Budget 2023	Total 2023	Total 2022 <i>Restated</i>
REVENUES			
Special business levy	\$ 575,000	\$ 575,000	\$ 525,000
Grant revenue (<i>Note 7</i>)	132,975	78,329	41,233
Amortization of capital contributions (<i>Notes 6, 7</i>)	-	16,422	8,025
Interest income	-	2,823	1,010
Sponsorships	-	2,000	6,500
Ticket sales	-	629	5,108
Office recovery	-	-	343
	707,975	675,203	587,219
EXPENDITURES			
Programs, Projects and Product Development (<i>Schedule 1</i>)	339,600	268,361	236,156
Employee salaries and support contracts	267,515	223,102	241,713
Professional fees	31,000	37,124	26,117
Amortization (<i>Note 7</i>)	-	23,519	11,913
Sub-contracts	7,500	22,203	-
Rental	20,000	18,843	36,083
Office	19,100	15,102	16,922
Telephone	5,400	4,498	4,931
Professional development	4,000	1,900	993
Travel	2,000	1,201	1,044
Insurance	1,800	1,121	1,601
Interest and bank charges	400	440	353
Contingency	9,000	-	-
	707,315	617,414	577,826
EXCESS OF REVENUES OVER EXPENDITURES	\$ 660	\$ 57,789	\$ 9,393

OLD STRATHCONA BUSINESS ASSOCIATION
Statement of Changes in Net Assets
Year Ended December 31, 2023

	General Fund	Net assets invested in capital assets	Total	Total <i>Restated</i>
NET ASSETS - BEGINNING OF YEAR				
As previously reported	\$ 204,352	\$ 6,718	\$ 211,070	\$ 225,959
Prior period adjustments <i>(Note 7)</i>	-	24,282	24,282	-
As restated	204,352	31,000	235,352	225,959
Excess of revenues over expenditures	64,886	(7,097)	57,789	9,393
Interfund transfers	(22,926)	22,926	-	-
NET ASSETS - END OF YEAR	\$ 246,312	\$ 46,829	\$ 293,141	\$ 235,352

OLD STRATHCONA BUSINESS ASSOCIATION**Statement of Cash Flows****Year Ended December 31, 2023**

	2023	2022 <i>Restated</i>
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 57,789	\$ 9,393
Item not affecting cash:		
Amortization of capital assets	23,519	11,913
	<u>81,308</u>	<u>21,306</u>
Changes in non-cash working capital:		
Accounts receivable	8,736	(860)
Goods and services tax payable	3,821	(4,039)
Prepaid expenses	(560)	(1,514)
Security deposits	-	(1,640)
Deposits on capital assets	(94,616)	-
Accounts payable	(5,363)	271
Wages payable	(2,641)	(354)
Deferred income	67,120	85,947
Deferred capital contributions	82,422	72,225
	<u>58,919</u>	<u>150,036</u>
Cash flow from operating activities	<u>140,227</u>	<u>171,342</u>
INVESTING ACTIVITY		
Purchase of capital assets	(27,154)	(114,250)
Cash flow used by investing activity	<u>(27,154)</u>	<u>(114,250)</u>
INCREASE IN CASH FLOW	113,073	57,092
Cash - beginning of year	<u>448,926</u>	<u>391,834</u>
CASH - END OF YEAR <i>(Note 3)</i>	<u>\$ 561,999</u>	<u>\$ 448,926</u>

OLD STRATHCONA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

1. NATURE OF OPERATIONS

Old Strathcona Business Association (the "association") is a Business Improvement Area formed to represent businesses in the Old Strathcona area.

The association was established as a not-for-profit organization by the City of Edmonton Council in a bylaw passed on September 14, 1993. This bylaw was replaced by a new bylaw updated on December 13, 2016. The boundaries of the association are set out in the bylaw.

As a committee of city council, the association is exempt from income taxes. The association is eligible for a rebate of 100% of Goods and Services Taxes (GST) paid in the ordinary course of business.

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).

Budget amounts

The budget amounts presented on the statements of revenues and expenditures and schedule of programs, projects and product development are taken from the association's 2023 annual budget which was approved by the City of Edmonton in December 2022. Certain budget amounts have been reclassified to conform to the current year's financial statement preparation.

Fund accounting

Old Strathcona Business Association follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to Old Strathcona Business Association's capital assets and building improvements campaign.

Cash and cash equivalents

Cash includes cash and cash equivalents, which is made of balances held with banks and petty cash on hand.

Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts, if applicable.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Street furniture	20%
Office furniture	20%
Computer equipment	55%

The association regularly reviews its capital assets to eliminate obsolete items.

(continues)

OLD STRATHCONA BUSINESS ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2023

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

Revenue recognition

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.

Government grants related to capital assets are recorded as deferred capital contributions and recognized as revenue over the useful life of the capital asset to which it relates.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

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 accounts receivable and the useful life of capital assets and 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

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.

3. CASH

	2023	2022
Operating account	\$ 464,210	\$ 305,469
High interest savings account	97,789	143,457
	\$ 561,999	\$ 448,926

OLD STRATHCONA BUSINESS ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2023

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value <i>Restated</i>
Street furniture	\$ 134,384	\$ 32,740	\$ 101,644	\$ 96,507
Office furniture	7,021	1,966	5,055	6,319
Computer equipment	4,807	4,646	161	399
	<u>\$ 146,212</u>	<u>\$ 39,352</u>	<u>\$ 106,860</u>	<u>\$ 103,225</u>

5. DEFERRED INCOME

	2023	2022
<u>Deferred Income</u>		
City of Edmonton	\$ 284,317	\$ 143,750
Canada Community Revitalization Fund Grant	96,867	73,447
	<u>\$ 381,184</u>	<u>\$ 217,197</u>

The City of Edmonton deferred income consists of the 2023 Business Improvement Area (BIA) levy quarterly payment received in advance from the City of Edmonton and funds received to facilitate the broken windows and vandalism grant program.

The Canada Community Revitalization Fund Grant deferred income consists of amounts not yet spent on capital assets.

6. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent externally restricted supported capital funds that have been expended on capital assets, but have yet to be amortized over the useful life of the related capital asset. The unamortized deferred capital contribution account balance is decreased and recognized as revenue over the useful life of the capital asset to which it relates.

	2023	2022 <i>Restated</i>
Balance, beginning of year	\$ 72,225	\$ -
Additions	98,844	80,250
	171,069	80,250
Amortization of capital contributions	(16,422)	(8,025)
Balance, end of year	<u>\$ 154,647</u>	<u>\$ 72,225</u>

Deferred capital contributions currently consists of funds received from the Canada Community Revitalization Fund Grant expended on capital assets.

OLD STRATHCONA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2023

7. PRIOR PERIOD ADJUSTMENT

During the previous year the association learned that some grants were inadvertently accounted for as grant revenue when they should have been recognized as deferred capital contributions related to capital assets. As a result the following financial statement items were restated.

	As previously reported	Restatements	Total Column
<u>Statement of Revenues and Expenditures</u>			
Grant revenue	\$ 121,483	\$ (72,225)	\$ 49,258
Beautification & placemaking	(179,995)	107,230	(72,765)
Amortization	(1,190)	(10,723)	(11,913)
	(59,702)	24,282	(35,420)
 <u>Statement of Financial Position</u>			
Capital assets	6,718	96,507	103,225
Deferred contributions related to capital assets	-	72,225	72,225
Net assets invested in capital assets	6,718	24,282	31,000

8. ECONOMIC DEPENDENCE

The association receives approximately 85% (2022 - 80%) of its funding from the City of Edmonton through the business levy. Should this funding not be available, management is of the opinion that continued viable operations would be doubtful.

9. FINANCIAL INSTRUMENTS

The association 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 association's risk exposure and concentration as of December 31, 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The association 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.

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 association manages exposure through its normal operating and financing activities. The association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

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

OLD STRATHCONA BUSINESS ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2023

10. CONTINGENCIES AND COMMITMENTS

The association has entered into a long term lease on a new premise as of December 1, 2022. The lease expires November 2025 and annual lease payments are \$11,025.00.

OLD STRATHCONA BUSINESS ASSOCIATION**Programs, Projects and Product Development***(Schedule 1)***Year Ended December 31, 2023**

	Budget	2023	2022 <i>(Restated)</i>
Expenditures			
Marketing and branding	\$ 72,400	\$ 76,320	\$ 80,486
Beautification & placemaking <i>(Note 7)</i>	157,500	65,471	72,765
Street cleaning	71,000	62,289	49,452
Window repairs	-	27,127	-
Community programs	23,000	21,923	21,805
General meetings & events	6,700	7,463	8,061
Member communications	4,000	6,188	1,793
Advertising	5,000	1,580	1,794
	<u>\$ 339,600</u>	<u>\$ 268,361</u>	<u>\$ 236,156</u>