

# DIFFERENT IS GOOD.

2024  
ANNUAL  
REPORT







MESSAGE FROM  
THE CHAIR & CEO

D  
TOWN



TO OUR MEMBERS AND THE  
DOWNTOWN COMMUNITY,

I'm so proud of our accomplishments of the last year. What a thrill and an honour it was to spearhead the return of the 104 Street Downtown Farmers' Market and to see such an overwhelmingly warm welcome from the tens of thousands of visitors that came through over the season. Among the many good news stories and many 'wins' for downtown in 2024 that you'll find in this report, that one definitely stands out as a highlight and we are so excited to be continuing on with the market in 2025.

At the same time, we are also acutely aware of the continued headwinds and hardships that our downtown business community is facing, which are mirrored in the downtowns of most major cities in Canada. Extended major infrastructure construction projects combined with ongoing concerns about cleanliness, social disorder, and crime are top of mind for all of us, and we continue to do everything in our power to advocate for solutions, policy changes, and investments to help mitigate these challenges, while striving to keep our members informed.

I was a proud contributor to the Downtown Revitalization Coalition's Downtown Investment Plan in 2024, which identified 18 strategic actions to help transform our downtown infrastructure and economy over the next 10 years. That plan was delivered to and well-received by all orders of government, and we hope to see many of those investments made in the months and years ahead. In addition to that kind of work with our partners, I've also continued to prioritize public and government advocacy for our downtown on behalf of the EDBA and with our downtown association colleagues from across Canada, keeping downtowns in the headlines and meeting with politicians and decision-makers at all orders of government about the concerns and priorities that we hear from you, our members.

The work to build a vibrant and prosperous downtown never stops, and this year we prepare for our next three-year strategic planning cycle, to determine our priorities and our work for the years ahead. We will continue to be forward-thinking, push for change and ensure we're delivering high value in services and programs for our members in the process. Thank you for your continued trust and support, and we're so excited for what's ahead.

Puneeta McBryan  
Chief Executive Officer  
Edmonton Downtown Business Association



TO OUR  
DOWNTOWN  
BUSINESS  
COMMUNITY,

As we reflect on another year, there's no denying that downtowns around the world continue to face complex challenges. But with that said, it's hard not to consider and appreciate the relentless determination of our business community, partners and stakeholders who continue to strive to build a downtown that is vibrant, resilient and welcoming.

In its second year, Core Care continued to provide value with cleaning and safety efforts through all seasons and it has been noted that the work is making a significant difference in perceptions of Downtown Edmonton.

I stand behind the EDBA team and while I move away from my position as Chair of the Board of Directors, I'm excited to continue to watch and share the wins in the core.

Keenan Pascal  
Chair,  
Edmonton Downtown Business  
Association



WHO WE ARE

The Edmonton Downtown Business Association (EDBA) is an independent body from the City of Edmonton and is responsible for the Edmonton Downtown Business Improvement Area (BIA).

As the lead activator and advocate shaping Downtown Edmonton, we work on behalf of our member businesses to support and deliver a vibrant and remarkable Downtown experience rooted in inclusion, prosperity and resilience.

STRATEGIC GOALS

The EDBA's Strategic Plan from 2023-2025 focused and prioritized its work on four strategic priorities.

- 1. SERVING AS THE LEADING VOICE AND CONVENING FORCE IN DOWNTOWN RECOVERY.
- 2. ENSURING THE DOWNTOWN COMMUNITY IS ACTIVE IN SOLUTIONS TO SYSTEMIC SOCIAL ISSUES
- 3. GENERATING CONTINUOUS SERVICE VALUE FOR MEMBERS.
- 4. CREATING AND PROMOTING A REMARKABLE, ATTRACTIVE DOWNTOWN EXPERIENCE.

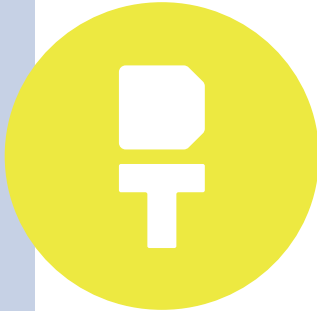
\*The work we present in this Annual Report will be tied back to one of these strategic priorities. Please reference the directory at the bottom of each page.



**LAND ACKNOWLEDGEMENT:** The EDBA respectfully acknowledges that we are located on Treaty 6 territory and the Metis homeland and ancestral territory of the people of the Otipemisiwak Metis Nation and all Metis communities who call this land home. This land is the traditional gathering place for diverse Indigenous Peoples including the Cree, Blackfoot, Metis, Nakota Sioux, Iroquois, Dene, Ojibway/Saulteaux/Anishinaabe and many others whose histories, languages and cultures continue to influence our vibrant community.



DIFFERENT IS GOOD.



# NEW AND EXCITING IN 2024

What could be more important for a city's Downtown than to evolve and create new offerings for residents, businesses and visitors? In 2024, the EDBA was proud to take on two new, major projects to attract thousands of people to the core.

## ENTERTAINMENT DISTRICT... TAKE YOUR PIZZA AND BEER TO THE STREETS

Through consultation with the EDBA and businesses in the area, The City of Edmonton passed a bylaw for Rice Howard Way (RHW) creating Edmonton's first 'Entertainment District.' It allows patrons to buy food and drinks from RHW businesses and enjoy them on the pedestrianized street during Entertainment District events and activations.

To kick things off, the City launched a Pilot Program in partnership with the EDBA to activate the Entertainment District all summer.

The EDBA hired Bird Creatives to operate the Rice Howard Way Entertainment District every Saturday of June, July and August, from 1:00 - 9:00 p.m. It was called the "Summer Block Party Series."



### BY THE NUMBERS:

**12**  
Total number of Saturdays

**7,758**  
Total attendance

**4,300**  
Largest attendance:  
Downtown Spark Block Party

**73**  
Number of local entertainment acts



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## THE DOWNTOWN FARMERS' MARKET IS BACK BABY!

Summer of 2024 saw the return of the beloved Downtown Farmers' Market on historic 104 Street after a five-year absence. The market was planned and managed by the EDBA with funding from the City of Edmonton's Downtown Vibrancy Fund. Foundry Events was hired through a competitive RFP process as the operator of the market.

- Berlin Communications, a 104 Street business, was hired to develop the market's new brand.
- The branding included a one-of-a-kind hand-drawn logo, signage, advertising and reusable tote bags.

With 17 food and beverage establishments along the street and around the corner, the EDBA prioritized support for its members by excluding competing types of vendors and food trucks and directing patrons to local eateries.

**SPECIAL ADDITION:**

In partnership with the social enterprise Next Evolution Ventures, we introduced the Community Impact Tent which allowed organizations a chance to take part in the Downtown Farmers' Market without having to commit to the four-week minimum. Organizations were selected based on their impact in the community and included groups like Ovarian Cancer Canada and the Central Lions Seniors Association.

In total, 11 groups used the tent. The EDBA and Next Evolution Ventures also supported Young Entrepreneurs' Day which welcomed four budding business owners under the age of 18 to sell their homemade goods.



### BY THE NUMBERS:

Dates: Saturdays from June 15 - October 12 \*rain or shine

**82**  
Number of approved vendors

**31**  
Number of local performers

**57**  
Largest market (vendors)

**230**  
Average number of visitors per hour

**1,484**  
Largest market (attendance): Opening weekend June 15

**248**  
Number of dogs spotted (last 9 weeks)

**18,092**  
Total attendance







BY THE NUMBERS:  
PAID SOCIAL MEDIA ADS:

>1.72 million  
Impressions [across all platforms]

17,522  
Link clicks [across all platforms]

ORGANIC SOCIAL MEDIA PROMOTION:

90,622  
Dining Week main page

716,466  
Total impressions on Instagram

\*All paid and organic social media provides exposure for participating restaurants.

In a post event survey, 80% of participating restaurant owners/managers said they would participate again.



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# IF YOU BUILD IT, THEY WILL COME

Part of creating a vibrant Downtown is hosting and supporting events that bring large groups of people to the area. The EDBA hosts numerous events, while also supporting dozens of other community events through our Festivals & Events Grant.

## EDMONTON'S ORIGINAL AND BIGGEST DINING WEEK

Downtown Dining Week is always a hit in Edmonton, with restaurants offering multi-course meals at \$15, \$25, \$35, \$50 and \$65, which represents a discount off their regular menu.

Sixty-five restaurants participated in Edmonton's largest dining week which ran from March 20 - 31, 2024.

## EXCUSE ME, THERE'S A MONSTER ON YOUR BUILDING!

In its fourth year, Downtown Spark once again kicked off the summer festival season with inflatable art popping up on buildings for 10 days across the Downtown core.

Downtown Spark 2024 also exhibited the work of local Indigenous artist Cheyenne Rain LeGrande. Her piece, called *mīkīsak ḡp̄n*, was displayed at Alex DeCoteau Park and was inspired by a beaded earring. The work stands 10 feet tall and includes 50 handblown glass beads.

"It was so special to have the support to create a work I've dreamt of creating. To have *mīkīsak ḡp̄n* on display for Downtown Spark was incredibly meaningful and I am so grateful for the experience."

- Cheyenne Rain LeGrande



## BY THE NUMBERS:

5  
Number of inflatables

35,000  
Pedestrian count

4,300  
Attendance at Spark Block Party

\$1.2 million  
Estimated economic impact

455  
Jobs supported

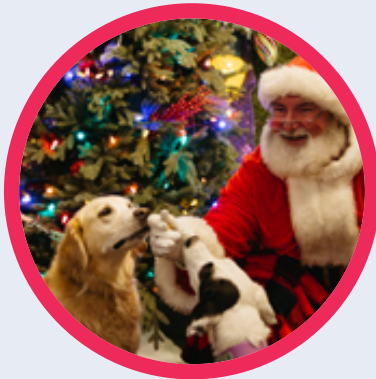
1.39 million impressions  
Social media advertising highlight





**WE EMBRACE WINTER WITH A FESTIVAL!**

In its second year, Winterval transitioned to a one-day festival, from two in its first year in 2023. Despite 25 centimeters of snow falling overnight and through the morning, the numbers impressed!



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**BY THE NUMBERS:**

**6,000**  
Attendees

**1,800**  
Photos with Santa

**1,400**  
Maple taffy sticks handed out

**900**  
People on wagon rides

**3** local bands/performers on the mainstage (Melafrigue, Major Love and Johnny Infamous)

**9** local (Edmonton area) vendors hired for performances or programming (That equates to 85% of the vendors used)

**PAID SOCIAL MEDIA ADS:**

**597,909**  
Total Impressions

**ORGANIC SOCIAL MEDIA PROMOTION:**

**1 million**  
Estimated total impressions

**57.6K**

Top post was on Instagram with 57.6k views and 1.3k shares

The EDBA also hired a local artist to paint the windows of several businesses which stayed up through the festive season. Also, as part of the Business Adaptation Fund, the EDBA offered \$500 to each business on 104 Street to provide an activation for attendees of the event.



**SAFETY AND VIBRANCY SUMMIT**

In partnership with Building Owners and Managers Association (BOMA) Edmonton, the EDBA hosted a one-day Safety and Vibrancy Summit bringing together experts in mental health and addictions, social services sector and community resource experts, and many more.

WATCH THE SAFETY AND VIBRANCY SUMMIT VIDEO HERE:



**IMAGINING DOWNTOWN: A GLOBAL COMPARISON**

This year's annual Imagining Downtown luncheon gathered international experts to discuss the big moves that Edmonton needs to make to build a successful downtown.

The experts: Internationally renowned retail environment strategist Larisa Ortiz of Streetsense in NYC, President of the International Downtown Association David Downey, and Trent Edwards, Brookfield Residential's President, Canada Land & Housing.

**ATTENDANCE: 268**

**"There's always more to learn, there's always updates happening, it's really hard to keep track of all these things without taking the time to sit down together, having conversations, listening to the professionals and the experts."** - Sharon Day, Edmonton Public Library, who attended the 2024 Safety and Vibrancy Summit.

**SAFETY AND VIBRANCY SUMMIT: BY THE NUMBERS:**

**185**  
Attendance

**9**  
Sessions

**17**  
Speakers/facilitators





**IN SUPPORT OF A VIBRANT COMMUNITY**

The EDBA supports many downtown events annually through our Festival and Events Grant, as well as through our Diversity, Equity and Inclusion fund for events and initiatives that help to create a more diverse and inclusive downtown economy. Funding is based on our guiding principles: public impact, economic impact, artistic impact, equity & accessibility impact and a demonstrated financial need.

**“There are so many people with incredible ideas for events, festivals, and other projects that bring people together, but it’s tough to know how to get started. If it wasn’t for the DBA’s Festivals & Events Grant, which provided Edmonton Cocktail Week with the seed funding to get started, we wouldn’t be planning for a bigger and better year two in 2025! Edmonton Downtown Business Association is truly supporting people with big ideas and helping them realize them, and that investment is vital in activating those events that bring vibrancy into the downtown core.”**

- Faaiza Ramji, co-founder of Edmonton Cocktail Week

**BY THE NUMBERS:**

**45**

Events supported

**>686,000**

Total attendance



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# TAKING CARE OF THE CORE

In its first full year, Core Care programs, managed by the EDBA's Operations Team, provided great impact.

## DOWNTOWN AMBASSADORS

Our Downtown Ambassadors serve as a welcoming face for visitors, connect with our member businesses and can support events and initiatives across the core. In pairs, Ambassadors are circulating throughout Downtown on foot providing an approachable option for many in the area.

### BY THE NUMBERS:

6

Days a week

341

Community interactions  
(From Aug. 6 - Dec. 31)

300

Business interactions

7,415 km

Distance travelled

Ambassadors can also be our eyes and ears for other programs like Downtown Shine and the City of Edmonton's Operations team.

598

Downtown Shine tickets  
(alert for areas that need cleaning)

882

311 Tickets



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Downtown Shine, with staff from our partners HireGood, provides litter pickup 7 days a week, safe needle removal and 20 hours of pressure washing per month from April to end of October.

### BY THE NUMBERS:

1,831.5

Bags of garbage

290

Biggest month: Bags collected July

2,342

Needles safely removed:  
81% more than 2023

"We notice weekly the elevated cleanliness of the street. We've even had the [DT Shine] cleanup crew tell us they noticed a mess on our property in the back and cleaned it up for us!"

- Jorel Pepin, Owner/Founder, Fawkes Coffee, 104 Street.



**THE EDBA'S NIGHT PATROL PROVIDES OVERNIGHT SECURITY PATROL SEVEN DAYS A WEEK.**

In 2024, teams of two who were excellently equipped in de-escalation tactics and community safety patrolled downtown streets to help address issues like vandalism and safety hazards like fires.

**BY THE NUMBERS:**  
**1,088**  
Wellness checks

**116**  
Attending to/reporting trespassing/  
disturbance

**549**  
Reporting disturbance/vandalism

Attending to/reporting property trespassing  
and disturbance:

**550 total,**  
including:

**267**  
Trespasses/trespasser on site

**129**  
Disturbance/loitering



**DAY PATROL PILOT**

In October 2024, the EDBA launched a pilot Day Patrol which was deployed Downtown during daytime hours Monday to Friday, mirroring the approach and success of Night Patrol.

**523**  
Wellness checks

**46**  
Attending to/reporting property vandalism

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**ATTRACTING MORE RETAIL**

**THE RETAIL ATTRACTION PROGRAM THAT WAS INTRODUCED IN 2023 WRAPPED UP WITH THE FINAL RETAILERS BEING ANNOUNCED IN 2024.**

Opening their doors was Obj3cts, La Belle Arti and Foosh. Coming in early 2025 is The Growlery Tap House.

**"We are so excited and grateful to be a part of the Retail Attraction Program. It gave us the opportunity to open our business in the heart of our city, Downtown Edmonton. We were able to create a beautiful, welcoming space, where people can gather, shop and connect with another. Downtown Edmonton is the heart and soul of our city, and we are thrilled to be a part of this community and to be a part of creating a vibrant core."**

- Justin Der, owner, Foosh.

**IMPACT OF THE PROGRAM:**  
**16**  
employee positions created

**17,235**  
sq. ft. of real estate

**\$3.7 million**  
Economic impact



**NOW WE INTRODUCE THE EPICENTRICS**

To build on the buzz about the Retail Attraction Program and continue driving people to shop Downtown, the EDBA launched an advertising campaign highlighting many of the diverse shopping options in the core, with the advertising creative starring a mix of newcomer and veteran business owners.

We're calling them The Epicentrics! It is based on the idea that not only is downtown the 'epic centre' of our city, but it's the epicentre of where cool things happen.

**THE CAMPAIGN CONTINUES IN 2025, BUT HERE ARE HIGHLIGHTS FROM 2024:**

**Audience:** limited to central Edmonton neighbourhoods

**Total digital display impressions:** 1,166,744

**Clicks on ads:** 2,500 at a .22% click through rate which is above standard.



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The High Level Streetcar is operated by the Edmonton Radial Railway Society.





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**EDMONTON DOWNTOWN GIFT CARD**

In 2024, the Gift Card program expanded with Edmonton City Centre mall joining the program. Customers can now buy Edmonton Downtown Gift Cards at Guest Services in ECC, and the GCs are now accepted at ECC stores and restaurants.

**BY THE NUMBERS:**

**153,460**

Card Activations

**\$107,803**

Redeemed at member businesses

**BIGGEST MONTHS:**

**\$24,338**

March [Downtown Dining Week]

**\$14,274**

May

**\$13,124**

December





# CEO PUNEETA MCBRYAN IN ACTION

## BY THE NUMBERS:

- 6**  
Spoke at public City Council meetings
- 8**  
Private meetings with the Mayor or Councillors
- 10**  
Meetings with City of Edmonton leadership
- 8**  
Meetings with MLAs, Provincial Cabinet Ministers, or the Premier



- 5**  
Meetings with senior GOA staff
- 6**  
Meetings with MPs and Federal Cabinet Ministers
- 5**  
Conference presentations



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## EDBA DOES SOME TALKING

The Downtown Business Association was quoted in 105 stories by major mainstream news outlets in 2024 and appeared in 34 stories from new or non-traditional media sources.

## KEEPING PEOPLE IN THE KNOW

EDBA sends out a marketing newsletter to a subscription list of over 8,200 people. It provides subscribers with stories about our businesses, Downtown initiatives, upcoming events and much more.

## BY THE NUMBERS

- 10**  
Newsletters sent in 2024
- 52,239**  
Total opens
- >8,200**  
Subscribers
- 260**  
Subscription growth



Cariwest Festival is one of the many downtown events the EDBA supports.







**MAKING SURE MEMBERS ARE IN THE LOOP**

While the EDBA has often sent communications newsletters to businesses, in the second half of 2024, the EDBA made a commitment to send out a monthly newsletter to members. It includes information about City of Edmonton news and initiatives, information on grants, downtown news and events, construction updates and features on member business owners.

**BY THE NUMBERS:**  
**9**

Number of newsletters sent in 2024

**3,051**

Total opens

**885**

Subscribers

**OUR @EDMONTONDTWN COMMUNITY GREW...**

EDBA's social media accounts had a good year seeing growth across the board.

**BY THE NUMBERS:**

Instagram:  
**+23% [26,812 followers]**

Facebook:  
**+24% [9,212 followers]**

LinkedIn:  
**+57% [3,536 followers]**

TikTok:  
**+44% [1,903 followers]**

Threads:  
**+62% [5,609 followers]**

Twitter [X]:  
**+5% [9,157 followers]**

Website pageviews:  
**718k**

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**2024 BOARD OF DIRECTORS**



**Keenan Pascal**  
Chair | Token Bitters



**Mark Anderson**  
Vice Chair | CBRE Limited



**Mike Perry**  
Treasurer | KPMG LLP



**Alison Archer**  
Reynolds Mirth Richards & Farmer LLP



**Allan Nursall**  
Citadel Theatre



**Ashlyn Bernier**  
samdesk



**Brad Arkison**  
NorQuest College



**Cole Millen**  
Fairmont Hotel MacDonald



**David Hawreluk**  
Union Bank Inn



**Henry Edgar**  
Autograph Group



**Melissa Crudo**  
Amore Group



**Myrna Khan**  
Edmonton Oilers Community Foundation



**Olympia Marchand**  
Triovest



**Scott Argent**  
Stantec Consulting



**Shani Gwin**  
pipikwan pēhtākwan



**Sunita Coloma**  
ATB Financial



**Councillor Anne Stevenson**  
Ex Officio  
City of Edmonton



**Tom Girvan**  
Ex Officio  
City of Edmonton



2024

EDBA STAFF

ECONOMIC  
DEVELOPMENT  
COMMITTEE

OPERATIONS  
WORKING  
GROUP

MARKETING  
COMMITTEE

- Puneeta McBryan**  
Chief Executive Officer

**Mary Davies**  
Director, Finance & Administration

**Dinu Alex**  
Director, Operations

**Quinn Phillips**  
Director, Marketing and Communications

**Saz Massey**  
Marketing Manager

**Nancy Te**  
Marketing & Communications Coordinator

**Carolyn Playdon**  
Project Coordinator, Public Spaces Activation
- Mark Anderson**  
CBRE

**Cameron Martin**  
EPIC Investment Services

**May Cuan**  
Omada Commercial

**Camille Lorieau**  
Qualico

**Mike Sacha**  
Triovest

**Hillary Williams**  
Avison Young

**Curtis Friesen**  
Innerspaces

**Angela Wu-Kemp**  
GWL Realty Advisors

**Kevin Glass**  
Marcus & Millichap

**Percy Wiredu**  
El Jardin

**Heather Thomson**  
Edmonton Chamber of Commerce
- James Robinson**  
City of Edmonton

**Stephen Duffy**  
City of Edmonton

**Connie Marciniuk**  
City of Edmonton

**Brent Dahleseide**  
Edmonton Police Service

**Sean Parker**  
Edmonton Police Service

**Julie Hallonquist**  
Edmonton Police Service

**Jodi Phelan**  
HireGood

**Cory Phelan**  
HireGood

**Susan Mancini**  
Edmonton City Centre

**Braden Formanek**  
Vibe Parking

**Todd Worrell**  
TELUS
- Brad Arkison, Chair**  
NorQuest College

**Anastasia Lim**  
University of Alberta

**Jessie Kupina**  
Central Social Hall

**Kelvin Chan**  
Edmonton City Centre Mall

**Peter Haight**  
Edmonton Transit

**Nykala Shone**  
Explore Edmonton

**Timothy Starchuk**  
EPCOR

**Chris Ng-Muk-Yuen**  
Oilers Entertainment Group

**Josh Cura**  
Hoot Company

**Courtney Higgins**  
Art Gallery of Alberta

**Liam Maxwell**  
GM - DOSC

**Oksana Gowin**  
Royal Alberta Museum

**Mary Jane Bilsland**  
Edmonton Public Library





# INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of  
Downtown Business Association of Edmonton

**OPINION**

We have audited the financial statements of Downtown Business Association of Edmonton [the “Association”], which comprise the statement of financial position as at December 31, 2024, and the statement of changes in net assets, statement of revenue and expenses and statement of 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, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**BASIS FOR OPINION**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report. We are independent of the Association in accordance with the 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 Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association’s financial reporting process.

**AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding 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.

  
Chartered Professional Accountants

Edmonton, Canada  
March 20, 2025




# STATEMENT OF FINANCIAL POSITION


As at December 31

	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	958,483	2,242,394
Short-term investments	210,636	209,199
Accounts receivable	75,089	91,536
Prepaid expenses and deposits	52,141	44,508
<b>Total current assets</b>	<b>1,296,349</b>	<b>2,587,637</b>
Capital assets <i>[note 3]</i>	146,870	183,693
	<b>1,443,219</b>	<b>2,771,330</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	243,228	344,099
Deferred Business Improvement Area levy	451,238	426,887
Deferred grant revenue <i>[note 9]</i>	370,408	1,319,024
Current portion of deferred lease inducement	262	10,692
<b>Total current liabilities</b>	<b>1,065,136</b>	<b>2,100,702</b>
Deferred lease inducement	31,071	20,379
Deferred contributions - capital	12,247	20,413
	<b>1,108,454</b>	<b>2,141,494</b>
Commitments <i>[note 4]</i>		
<b>Net assets</b>		
Invested in capital assets	146,870	183,693
Internally restricted	187,895	446,143
<b>Total net assets</b>	<b>334,765</b>	<b>629,836</b>
	<b>1,443,219</b>	<b>2,771,330</b>

See accompanying notes to the financial statements

On behalf of the Board:

  
Chair

  
Chief Executive Officer

# STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31

	2024			
	Internally restricted			
	Internally funded capital assets	Specific initiatives	Unrestricted reserves	Total
	\$	\$	\$	\$
Balance, beginning of the year	183,693	446,143	-	629,836
Deficiency of revenue over expenses	-	-	[295,071]	[295,071]
Purchase/acquisition of capital assets	32,107	-	[32,107]	-
Amortization of capital assets	[68,930]	-	68,930	-
Transfers to specific initiatives <i>[note 5]</i>	-	19,837	[19,837]	-
Transfers from specific initiatives <i>[note 5]</i>	-	[278,085]	278,085	-
Balance, end of year	146,870	187,895	-	334,765

	2023			
	Internally restricted			
	Internally funded capital assets	Specific initiatives	Unrestricted Reserves	Total
	\$	\$	\$	\$
Balance, beginning of the year	173,853	566,487	-	740,340
Deficiency of revenue over expenses	-	-	[110,504]	[110,504]
Purchase/acquisition of capital assets	67,436	-	[67,436]	-
Amortization of capital assets	[57,596]	-	57,596	-
Transfers to specific initiatives <i>[note 5]</i>	-	42,411	[42,411]	-
Transfers from specific initiatives <i>[note 5]</i>	-	[162,755]	162,755	-
Balance, end of year	183,693	446,143	-	629,836

See accompanying notes to the financial statements



# STATEMENT OF REVENUE AND EXPENSES

Year ended December 31

	2024	2023
	\$	\$
<b>REVENUE</b>		
Grants <i>[note 9]</i>	1,832,126	2,072,260
Business Improvement Area levy	1,707,547	1,489,554
Sponsorships <i>[note 6]</i>	262,699	181,582
Interest	18,121	15,545
Other income	11,804	8,264
	3,832,297	3,767,205
<b>EXPENSES</b>		
Public relations and marketing communications <i>[note 8]</i>	1,641,810	1,839,177
Special events and community programs <i>[note 6]</i>	1,340,101	987,730
Winter Lights program	95,766	89,327
<b>ADMINISTRATION</b>		
Salaries and employee benefits	700,863	643,852
Rent and occupancy costs	136,737	117,337
Office	64,391	60,011
Amortization of capital assets	60,765	57,596
Travel, training and recruitment	25,365	30,623
Professional fees	24,040	24,050
Conferences and meetings	14,875	13,053
Insurance	9,905	4,388
Telephone, internet and cable	5,826	4,965
Bank charges	3,547	2,390
Postage and courier	3,377	3,210
	4,127,368	3,877,709
<b>Deficiency of revenue over expenses</b>	[295,071]	[110,504]

See accompanying notes to the financial statements

# STATEMENT OF CASH FLOWS

Year ended December 31

	2024	2023
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Received from Business Improvement Area levy	1,731,898	1,544,052
Received from programs, grants and special events	1,106,210	3,261,129
Amounts paid to vendors and employees	[4,106,596]	[3,680,163]
Interest received	16,684	12,623
<b>Cash (used in) provided by operating activities</b>	[1,251,804]	1,137,641
<b>INVESTING ACTIVITIES</b>		
Purchases of capital assets	[32,107]	[47,260]
<b>Cash used in investing activities</b>	[32,107]	[47,260]
<b>[Decrease] increase in cash and cash equivalents</b>	[1,283,911]	1,090,381
Cash and cash equivalents, beginning of the year	2,242,394	1,152,013
<b>Cash and cash equivalents, end of the year</b>	958,483	2,242,394

See accompanying notes to the financial statements



# NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. NATURE OF THE ORGANIZATION

On November 26, 1985, the City of Edmonton Municipal Council passed a bylaw establishing the Downtown Edmonton Business Revitalization Zone [renamed Business Improvement Area effective January 1, 2017] and incorporating the Downtown Business Association of Edmonton [the “Association”] under the *Municipal Government Act*.

The mandate of the Association is to “support, enrich and connect Edmonton’s Downtown Community.” Its goals are to promote Downtown Edmonton’s image and identity through events, attractions and marketing; to encourage planning and environmental standards for new developments; to promote beautification, safety and mobility; to provide leadership; and to communicate matters of concern to members, government officials and the public.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements were prepared in accordance with Part III of the *CPA Canada Handbook - Accounting*, “Accounting Standards for Not-for-Profit Organizations”, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies described hereafter.

Cash and cash equivalents

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

Short-term investments

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

Capital assets

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

Tangible	
Office/event equipment and furniture	5 years
Streetscape décor	5 years
Computer equipment	3 years
Leasehold improvements	Over the lease term
Façade improvements	5 years
Intangible	
Website	3 years

Revenue recognition

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

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

Revenue from sponsorships is recognized when the services have been provided.

Contributed materials, services and facilities

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

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

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

Financial instruments

Cash and cash equivalents, short-term investments, accounts receivable and accounts payable and accrued liabilities are initially recorded at fair value and subsequently measured at amortized cost.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related amounts of revenue and expenses, and disclosure of contingent assets and liabilities. Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from those estimates.

# NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### 3. CAPITAL ASSETS

	2024		2023	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$	\$	\$	\$
<b>Tangible</b>				
Office/event equipment and furniture	117,423	48,669	109,630	23,195
Streetscape décor	53,903	23,358	53,903	12,577
Computer equipment	36,138	29,103	30,159	22,944
Leasehold improvements	32,511	3,719	14,176	1,457
Façade improvements	9,772	5,150	9,772	3,407
	249,747	109,999	217,640	63,580
<b>Intangible</b>				
Website	68,075	60,953	68,075	38,442
	317,822	170,952	285,715	102,022
Net book value		146,870		183,693

### 4. COMMITMENTS

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

	\$
2025	140,102
2026	143,177
2027	143,792
2028	142,924
2029	145,710
Thereafter	317,037
	1,032,742

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

### 5. INTERNALLY RESTRICTED NET ASSETS

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

For the year ended December 31, 2024, \$19,837 [2023 - \$42,411] was approved by the Board of Directors to be used for specific initiatives. For the year ended December 31, 2024, \$278,085 [2023 - \$162,755] was transferred out of internally restricted net assets to unrestricted reserves.

### 6. CONTRIBUTED MATERIALS, SERVICES AND FACILITIES

Sponsorship revenue for the year ended December 31, 2024 includes contributed materials, services and facilities of \$68,250 [2023 - \$45,903], which are equally offset by amounts recorded in special events and community programs expense.

### 7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

#### Credit risk

The Association is exposed to credit risk in connection with its short-term investments and accounts receivable because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. The Association monitors outstanding accounts receivable balances regularly and allows for uncollectible amounts when determined. Short-term investments are invested with a large financial institution. There has been no change to credit risk from prior year.

#### Interest rate risk

The Association is exposed to interest rate risk with respect to its fixed rate investments because the fair value will fluctuate due to changes in market interest rates. There has been no change to interest rate risk from the prior year.

#### Liquidity risk

The Association is exposed to the risk that it will encounter difficulty in meeting obligations associated with its financial liabilities. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to liquidity risk from the prior year.

### 8. RELATED PARTIES

Certain entities who employ members of the Board of Directors provide services to the Association. These services are provided in the regular course of business and are recorded at their exchange amounts, being the amounts agreed to by both parties. During the year, the Association incurred \$nil [2023 - \$1,261] for services with these entities.



# NOTES TO FINANCIAL STATEMENTS

December 31, 2024

9. DEFERRED GRANT REVENUE

	Balance as at January 1, 2024	Grants received	Amounts recognized as grant revenue	Balance as at December 31, 2024
	\$	\$	\$	\$
Retail Attraction Program	950,866	-	(651,881)	298,985
Night Patrol	200,000	-	(200,000)	-
Ambassador Program	150,000	-	(112,500)	37,500
Rice Howard Way Entertainment District	-	261,767	(235,717)	26,050
Downtown Spark	-	250,000	(250,000)	-
Farmer's Market	-	205,500	(197,627)	7,873
Winterval	-	110,000	(110,000)	-
Downtown Shine	-	41,188	(41,188)	-
Vibrancy Summit	-	15,000	(15,000)	-
Other	18,158	55	(18,213)	-
	1,319,024	883,510	(1,832,126)	370,408

During the year ended December 31, 2024, all grant revenue recognized was obtained from the City of Edmonton (Downtown Vibrancy Strategy) to support businesses and aid in community engagement efforts [2023 - \$1,072,260 from the City of Edmonton (Downtown Vibrancy Strategy, Edmonton Economic Recovery) and \$1,000,000 from the Government of Canada].

The Retail Attraction Program, Ambassador Program, Winterval, Farmer’s Market, Vibrancy Summit and Rice Howard Way Entertainment District are continuing into 2025. The Retail Attraction Program is expected to be completed by the Spring of 2025 with the remaining programs continuing as future initiatives.





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