

STONY PLAIN ROAD BUSINESS ASSOCIATION

This report summarizes the work accomplished in 2024 by the Stony Plain Road and Area Business Association.

A major highlight was the visible progress on the Valley Line West construction, particularly the completion of sidewalk improvements along the south side of Stony Plain Road between 156 and 150 Street, showcasing elements of the future LRT. Collaborative efforts with the City of Edmonton and Marigold Infrastructure Partners have fostered a shared vision of a safe and operational LRT system in the coming years.

2024 also brought challenges, including the catastrophic damage to the Revolution Square complex, which displaced 14 businesses. This loss affected several independent businesses, with some permanently closing and others relocating within the region. Additionally, the district faced increased impacts of social disorder and homelessness, prompting a need for practical, trauma-informed solutions to address these concerns effectively.

We saw significant investments in placemaking and gathering spaces, including three large-scale murals, wrapped electrical boxes, and decorative lighting between 157 and 170 Street in the west half of our BIA. Efforts to enhance community safety and wellbeing included fostering bonds with businesses, organizations, Edmonton Police Services, and residents, along with actively programming human-scale projects in Jasper Place. Our first SPR Dining Week brought ten days of culinary delight, while initiatives like www.rallyfortheroad.com, the second annual Holiday Gift Guide, and a monthly consumer-focused newsletter supported local businesses and engaged west-end visitors.

We welcomed four new board directors, bidding farewell to four departing members. The Board looks forward to strategic planning in 2025 to establish progress measurements for the next 3-5 years, supporting our business community, reducing barriers, and championing Stony Plain Road as an attractive and viable mainstreet.

- Todd Janes, Executive Director

2024 BOARD

Chair

Rachelle Arvay, *ATB Financial*

Vice Chair

Kareema Batal, *Neo Juicery*

Treasurer

Stephanie Hendin,
Anexco Properties

Directors

Lindsay Elms,
Lori Elms Design Group
Tommy Chandra Swamy,*
Silverlady Construction Ltd.
Russ Garitty,*
DesignEx Consulting Ltd

Directors (cont.)

Nicola Lapp,*
TwinFlower Studio
Daniel Letourneau,
Ocean Odyssey Inland
Brandon Schatz,*
Variant Edition

Joining in 2025:

Darcy Holden,
Holden Entrepreneur Services
Holley Kofluk,
Grin Dental Hygiene Centre
Andrea Wingrave,
Thrive Acupuncture
Similoluwa Ogunniran,
Honorary Director

2024 STAFF

Executive Director

Todd Janes

Members &

Communications Coordinator

Justin Keats

Marketing & Events Coordinator

Deanna Eng* / Jacklyn Rocha*

Summer Internships

Alexander Pickering
Zainab Abdullahi

Contracts & Partners

Byron Nilsson*, *SPANN Design*

* Denotes role ended in 2024



OUR ELECTED BOARD IS
COMPRISED OF LOCAL BUSINESS
& COMMERCIAL PROPERTY
OWNERS; WHO SEE VALUE IN
WORKING TOGETHER
TO IMPROVE OUR
COLLECTIVE BIA.



OPERATIONAL VALUES & STRATEGIC PILLARS

OPERATIONAL VALUES

Identified and developed in a 2020 branding exercise, these values can be understood and appreciated by our membership from the perspectives of both an individual and as collective:

1

INNOVATION
EXPERIMENTATION

2

PLURALISM
DIVERSITY
EQUALITY

3

ETHICS
INTEGRITY
HONESTY



STRATEGIC PILLARS

Four interlocking strategic pillars guide our forward momentum. They inform how we allocate resources, plan, and budget; all with the goal of creating a thriving Mainstreet within Jasper Place. Viewing each strategy as a lens a broader picture emerges illustrating their symbiotic relationships and shared impacts to our BIA and beyond.

PLACEMAKING & GATHERING SPACES

“WHAT IS MOST ATTRACTIVE, WHAT ATTRACTS PEOPLE TO STOP AND LINGER AND LOOK, WILL INVARIABLY BE OTHER PEOPLE. **ACTIVITY IN HUMAN LIFE IS THE GREATEST ATTRACTION IN CITIES.**”

- JAN GEHL

PUBLIC EVENTS

Our BIA strengthens community bonds and addresses safety concerns through inclusive practices. Our third annual **Summer Movie Night** at RioCan Mayfield, and in partnership with this key property manager, featured a newly released film, and attracting 600 attendees. Families watched the movie on blankets or in vehicles, with pre-movie activities including jugglers, hula hoop and unicycle artists, live storybook portraits by Twyla McCann, airbrush tattoos, free popcorn and beverages, and prize giveaways.

We launched **Music In the Park**, a cinq à sept (5–7 PM) summer series of live performances at Butler Memorial Park. Funk The Matriarchy headlined the last week, drawing over 100 attendees. We provided \$5 coupons redeemable at nearby food establishments, with over 70% redeemed—encouraging local engagement. This programming helps to revitalize the park and foster a sense of community ownership.

Winters' **Light Up The Park**, in its third year, welcomed 250 attendees. In partnership with Jasper Place Arts Society, the City of Edmonton, Ch Cafeteria, and Ocean Odyssey Inland, the event featured entertainment, hot chocolate, clam chowder, and launched our second annual Holiday Gift Guide.

JASPER PLACE ARTS FESTIVAL

Through community development efforts with We Belong In Jasper Place and a citizen-led activation initiative, we provided a \$5,000 grant to support the Jasper Place Arts Society, leading to the inaugural Jasper Place Arts Festival at Butler Memorial Park. Despite rainy weather, artists and participants energized the park, illustrating the power of community-driven programming. We also sponsored their volunteer program and eagerly anticipate summer 2025's second annual Jasper Place Arts Festival.

MURALS

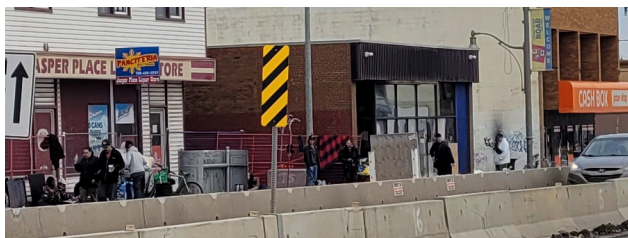
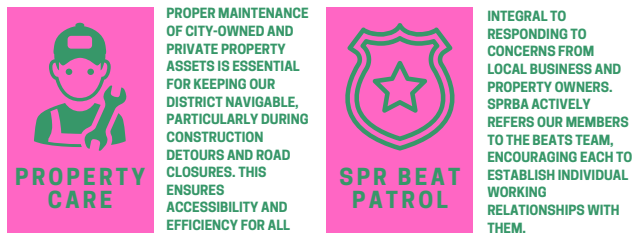
This year, we aimed for significant impact by partnering with Vignettes to create three vibrant, large-scale murals along Stony Plain Road. Amid the dust and disruption of construction, these murals drew attention to key areas, deterred graffiti, and activated spaces for locals and visitors alike. Under the artistic direction of Vinhny Le, the murals on Vacuum Central, TireCraft, and West End Exchange transformed building walls into symbols of hope. The positive feedback has been overwhelming, with people taking selfies and using these murals as meeting spots. Looking ahead, we're planning three new murals for 2025.

UTILITY BOX WRAPS

This summer, we installed nine newly wrapped electrical boxes in the west part of our BIA, featuring artwork from eight artists of racialized and mixed origins. The initiative included a launch event and walking tour, supported by the City of Edmonton for production and installation. Unfortunately, this program has been paused, but we remain hopeful it, along with decorative crosswalks, will be reinstated during improved economic conditions.



SAFETY, CLEANLINESS & COMMUNITY WELLBEING



BALANCING FRONT-LINE SERVICE CAPACITY AND POPULATION NEEDS IS CRUCIAL. REPORTS OF SAFETY CONCERNS, DISORDER, AND GARBAGE EXACERBATES UNEASE IN OUR BIA'S AFFECTED AREAS, HIGHLIGHTING THE NEED FOR TARGETED SOLUTIONS.

We believe everyone has a role in supporting and fostering a safer, cleaner, and more secure environment. Our organization collaborates with government, businesses, agencies, and residents to create pathways to dignity and community wellbeing. **Edmonton has grown significantly, but its infrastructure has not kept pace, creating a need for triage and stopgap measures.** These measures should prioritize trauma-informed, people-centered, and collective solutions. Safety and community wellbeing require multifaceted approaches that address evolving population behaviors and trends. **Our BIA focuses on strategies to create inclusive spaces, making it easier to run businesses along Stony Plain Road.** Maintaining City-owned assets and private properties is crucial to ensuring our district remains accessible, especially during construction detours and road closures.

THE MUSTARD SEED & SPR LITTER TEAM

We have developed a strong partnership with The Mustard Seed and its west Edmonton programming, using a social enterprise model. Through this initiative, participants engage in supervised day labor for litter clean-up shifts, fostering connections between the community, businesses, and individuals. The litter crew takes pride in their work, contributing to a cleaner and safer district. This social enterprise emphasizes shared responsibility and unity within our community.

SPR BEAT PATROL & NEIGHBOURHOOD EMPOWERMENT TEAM

In 2024, we navigated most of the year without a NET member and with two distinct BEATS teams—one dedicated to Stony Plain Road and another shared with our area and 124 Street. We deeply value the BEATS teams' visible presence and street-focused efforts in de-escalation and community building. They regularly engage with individuals who frequently interact with EPS, helping to problem-solve, enhance crime prevention, and maintain order. The West Division of EPS, located within our BIA, is a valuable community asset.

However, a third BEATS team is needed to provide coverage during times when BEATS support is unavailable.

PUBLIC WASHROOMS

For the past three years, we have appreciated the temporary mobile washroom facility provided by the City of Edmonton in Butler Memorial Park. Staffed and operating for an average of 10 hours daily, the facility offers dignity to everyone visiting and supporting our BIA. Through this pathway, we have observed a notable reduction in reports of public urination and defecation, and reduced pressures on business owners.

With Butler Memorial Park, Jasper Place Transit Station, and the future Stony Plain Road LRT stop nearby, we strongly advocate for permanent, year-round public washroom facilities in this area, rather than only from May to October.

BUILDING COMMON GROUND WITH LOCAL AGENCIES

The Orange Hub hosts over 15 helping agencies, including Yellowhead Tribal College, Red Road Healing Society, BCW In Action, and the Learning Centre for Literacy. We have collaborated with these organizations on various projects and are grateful for their support. In 2024, we focused on strengthening relationships with Boyle Street Community Services and The Mustard Seed. We commend their efforts to assist a growing client population facing poverty and challenges, despite limited resources.

AN ENGAGED & CONNECTED BUSINESS COMMUNITY

HOLIDAY GIFT GUIDE

The second edition of the Stony Plain Road Holiday Gift Guide debuted in 2024, coinciding with the Winter Light Up the Park. This edition featured 52 photo-highlighted businesses, 13% more than the previous year, along with 12 paid advertisers, a 140% increase! Circulation increased from 10,000 to 15,000. Unfortunately, the Canada Post labour disruption occurred a day after the guides entered the mail system. In response, we swiftly pivoted to create a digital (PDF) version of the guide, which we distributed via social media and our websites.

Our innovative publication blended traditional and digital district marketing, and was well received by consumers and businesses. It provides an alternative to online and mall shopping, aligning with the growing demand for authentic, unique shopping experiences. This approach resonates strongly with the demographics of our consumers and local businesses.

\$3 BIG BUCKS

Our area marketing campaign introduced a local currency, the \$3 Big Buck voucher, rewarding loyal customers who spent \$10 or more at participating stores. These vouchers, accepted as cash and redeemed at 100%, encouraged local shopping and introduced SPR shoppers to other area businesses. The campaign was promoted through monthly social media advertisements, an informational webpage, and wayfinding maps.

While popular with certain shoppers and locations, the program demanded significant internal resources to manage and transport vouchers and redemptions. Businesses occasionally reported confusion, including challenges with declining discounts or addressing misunderstandings about the voucher's value.

The program is on pause after 2024 as alternative delivery systems are explored.

MEMBERS RELATIONS

This area has grown over the past two years with a dedicated full time staff person to inform, support, and connect with our members to support and enhance agency while navigating bureaucracy and structures with government and agencies.

DINING WEEK

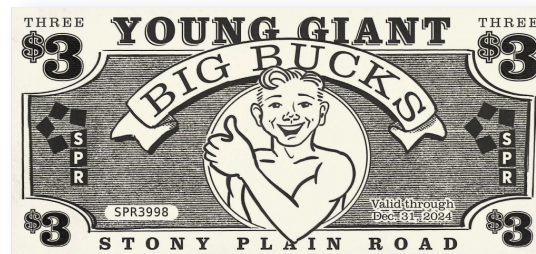
In 2024, we launched our first-ever Dining Week, featuring 18 local food and beverage merchants offering menu items at special rates over a ten-day period. Diners were encouraged to post their receipts via on-site QR posters to enter a draw for a \$250 gift card at their favorite participating restaurant. This initiative served as a metric for measuring economic return on investment and yielded positive results in its inaugural year. We look forward to evolving and expanding this event in 2025.

Dining Week successfully connected first-time participants such as Earls, Owsomos Shawarma, The Lobster Mobsters, and Panini's Italian Cucina, establishing Stony Plain Road as a dining destination.

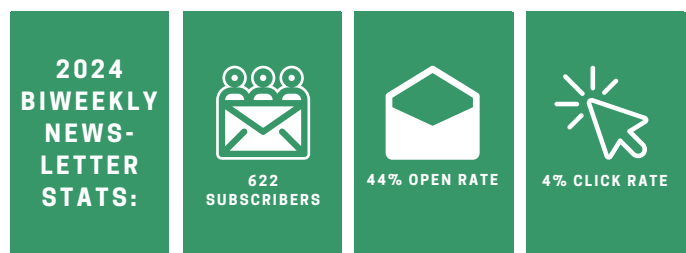
The canvassing experience underscored the challenges BIAs face in engaging corporate marketing departments and off-site decision-makers regarding localized economic development projects. As a result, we've developed improved canvassing strategies and engagement methods, focusing on securing the right contacts and protocols for future inquiries.

BIWEEKLY MEMBERS NEWSLETTER

Our most constant method of member engagement, our bi-weekly newsletter provides regular updates, enabling our organization to be in contact with members a minimum of twice a month. We have refined our newsletter over 2024 into a curated stream of relevant information, grant resources, workshop opportunities, and local community events and connectors.



Earls Zula EL CORAZÓN THE CHOPPED LEAF



AN ENGAGED & CONNECTED NEIGHBOURHOOD



BUILDING TIES WITHIN COMMUNITY STRENGTHENS BONDS AND UNDERSTANDING; YOU CANNOT HAVE ECONOMIC DEVELOPMENT WITHOUT COMMUNITY DEVELOPMENT.

Stony Plain Road is large for a BIA, spanning over 30 city blocks and encompassing more than 550 businesses. It offers a diverse array of experiences, combining car-oriented features with pedestrian-friendly spaces. The main street directly intersects with eight neighborhoods, while over ten others lie within a ten-block radius. As the vibrant centerpiece of the Jasper Place district, we prioritize area marketing and fostering community connections. Our mission is to cultivate an engaged and united community that champions the district, drives awareness, and inspires people to shop, connect, and visit Stony Plain Road.

SPANN

The Stony Plain (Road) Area News Network (SPANN) is a key engagement tool, connecting local businesses with neighborhoods and community events. This quarterly publication is distributed to area homes and businesses via Canada Post and provides advertising opportunities for local services.

In 2024, SPANN reduced its issues from four to three to prioritize the Holiday Gift Guide. However, it will return to four issues in 2025. **Learn more at www.stonyplainroad.com/SPANN**

WE BELONG IN JASPER PLACE

Using an asset-based approach to economic development, we continue to build strategic allyship for a safer, more connected neighborhood. Over the past two years, our "We Belong In Jasper Place" initiative has strengthened partnerships, increased awareness, and expanded connections—building on the City's Revitalization efforts and transitioning toward more citizen-led community work.

These efforts funded 11 community projects in 2024 and 10 more in 2025. This year marks the conclusion of SPRBA's leadership in the program, demonstrating how small grants can drive community development and progress. It also highlights systemic deficits in west Edmonton, emphasizing our role as a strategic catalyst for positive change.

The Jasper Place Arts Society continues expanding its networks and programming, supported by community engagement efforts facilitated by Lindsay Humer and Tilia Consulting.

RALLY FOR THE ROAD

Supported by the City of Edmonton, a microsite was created as a centralized resource for LRT construction updates, events, and business profiles within the Stony Plain Road BIA. Featuring links to road closures, temporary detours, and construction updates, this initiative—partnered with MIP and the City of Edmonton—helps customers plan and navigate the area more efficiently. It also offers businesses vetted, timely information to aid decision-making for their clients during this period of significant infrastructure investment. **Visit: www.rallyfortheroad.com**

THE RETAIL READER

This monthly e-newsletter adopts a personal, localized approach to supporting Jasper Place and enhancing place-building efforts. It curates information to educate and inspire consumers, showcasing unique destinations, special events, and exclusive deals with the vibrant businesses along Stony Plain Road. Subscribe at **www.rallyfortheroad.com**

PARTNERSHIPS

The **Jasper Place History Project** showcases the district's rich history through articles, interviews, and a growing archive, published in SPANN.

In 2024, our organization assisted residents from Grovenor and Crestwood community leagues, along with Summit Place, in planning and **celebrating the opening of the MacKinnon Footbridge**. This event marked the completion of a safer, more connected pathway between communities and SPR. The celebration was a joyous and well-earned milestone for our neighbourhoods.

BUSINESS RECRUITMENT & RETENTION

Across the capital region, business owners face many challenges, compounded by the heavy burden of social disorder. Issues such as broken windows, chronic graffiti, biohazardous waste, hard-to-remove debris, and a growing homeless population create safety concerns and impose direct economic costs, impacting independent businesses at unprecedented levels in Edmonton.

While select BIAs receive additional city funding, our request to City Council for modest support to aid businesses hurt by major infrastructure construction was denied. Stony Plain Road businesses have endured years of delayed construction, reduced traffic flow, and the combined impacts of the pandemic and inflation. These ongoing challenges amount to a slow erosion of vitality, akin to death by a thousand cuts.

We urge innovative supports to help our BIA recover as we transition to post-construction rejuvenation. This assistance is essential to ensure the area capitalizes on the completion of the West Valley Line and the subsequent rehabilitation, driving growth and opportunity for our businesses.

PRIORITY GROWTH AREA REZONING

The densities outlined in Edmonton's new Zoning Bylaw, paired with future Valley Line West transit nodes, promise transformative urban development across our BIA. Over the next decade, plans for 25,000+ residential units near Stony Plain Road are set to double our consumer base—anticipated even before Stony Plain Road and 156 Street became a City priority growth area.

As both a node and key corridor within the City Plan, SPRBA is equipped to foster main street growth. However, this highlights the need for more green spaces and civic areas. While acquiring The Orange Hub is progress, years of limited maintenance and aging infrastructure pose significant challenges as demand rises.

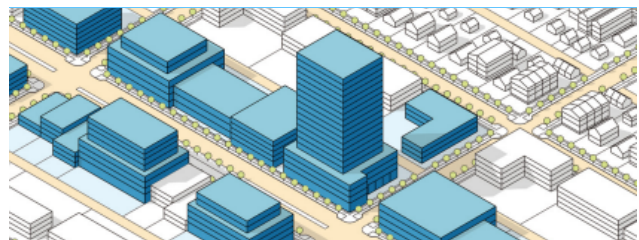
West and southwest Edmonton are the city's fastest-growing areas, and investments in Stony Plain Road BIA promise strong, rapid returns. With proximity to major transit routes, appealing lease rates, and vibrant surrounding communities, we remain an ideal destination for businesses seeking expansion opportunities. We're eager to be a committed partner in fostering this growth.

REVOLUTION SQUARE CLOSURE & NEW BUSINESS EVOLUTIONS

Revolution Square's catastrophic damage, compounded by construction delays and economic challenges, has hollowed out the traditional core of our BIA (151–155 Street). The former Jasper Place Hotel and nearly three blocks of vacant storefronts illustrate these struggles. Yet, positive growth and transformation persist, driven by the resilience of our businesses.

RioCan Common and West Block maintain nearly 100% occupancy, while 100 new businesses have been established over the past five years (net), alongside numerous residential and commercial development permits. With over 550 businesses, our BIA remains a strategic choice for emerging enterprises and second locations.

Surrounding communities continue to grow through new infill and moderate-density housing, attracting young families and empty-nesters. Efforts are underway to expand retail and food and beverage experiences in the area.



PROXIMITY TO
WHITEMUD DRIVE &
ANTHONY HENDAY



COMPETITIVE
LEASE RATES AND
VARIETY OF CRU'S



VALLEY LINE WEST
LRT ACCESS
(THREE STOPS)



A VIBRANT HISTORY
AND CAN-DO
MERCHANT ATTITUDE

“TRAFFIC VOLUMES ON STONY PLAIN ROAD AND ON 156 STREET HAVE REDUCED BY OVER 50 PERCENT SINCE CONSTRUCTION BEGAN ON VALLEY LINE WEST...”

- URBAN PLANNING COMMITTEE
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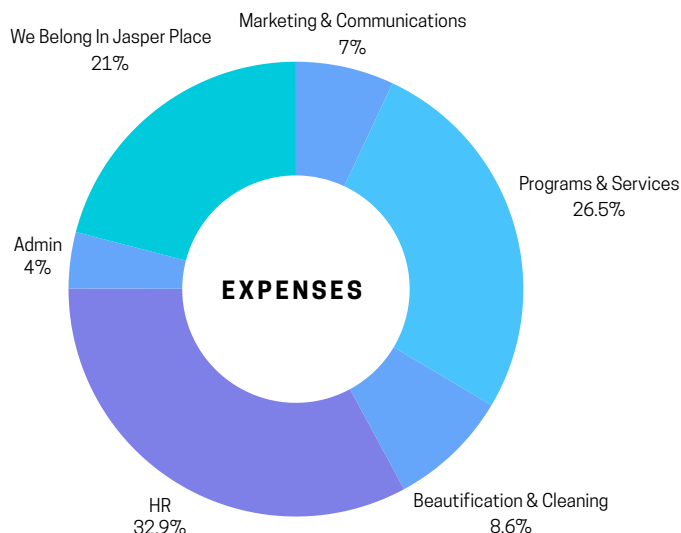
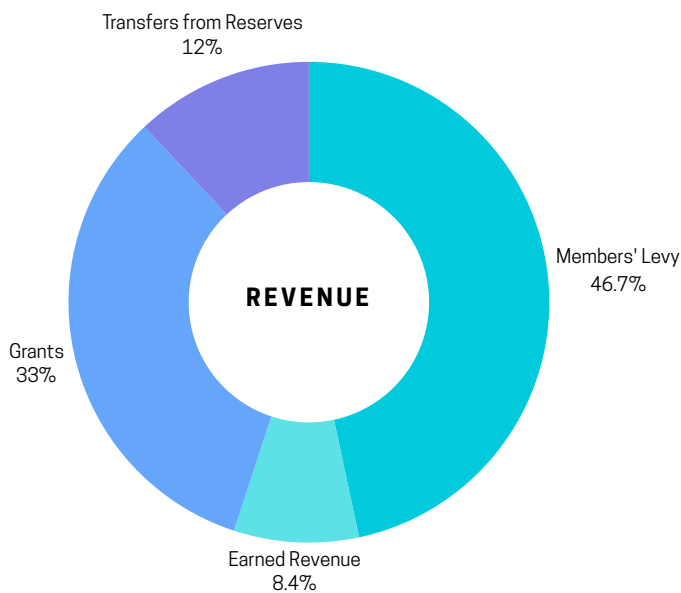
VALLEY LINE WEST CONSTRUCTION

During summer and fall 2024, we finally saw significant progress in Valley Line West construction. After 44 months of limited advancement, including prolonged periods of minimal or no work on the south side of SPR between 149–156 Street, improvements through MIP and its sub-contractors brought much-needed momentum. We remain hopeful this pace continues, with the planned accelerated intersection work in 2025 further expediting construction and improvements within our BIA.

Years of slow progress have eroded trust and perceptions of this major infrastructure project's management. Our organization works to balance member concerns with the realities of this significant undertaking, while advocating for supports in an area emblematic of North American traditional commercial mainstreets. With a resilient history of working-class communities, hope emerges in the cracks of adversity.

2024 BUDGET SUMMARY

RECOGNIZING THE CHALLENGES FACED, WE HAVE BALANCED STRATEGIC GROWTH WITH FRUGALITY, OPTING NOT TO INCREASE BIA LEVIES FOR 2024 AND 2025. INSTEAD, WE'VE LEVERAGED AN ACCUMULATED SURPLUS, BUILT DURING COVID-19...



Over the past three years, many businesses along Stony Plain Road Business Association have worked hard to innovate and deliver exceptional customer experiences. Our businesses, known as the Real Deal, offer honest and thoughtful services, products, and authentic experiences. Led by owner-operated small businesses, our Board of Directors remains committed to reducing barriers for businesses within our BIA. Recognizing the challenges faced, we have balanced strategic growth with frugality, opting not to increase BIA levies for 2024 and 2025. Instead, we've leveraged an accumulated surplus, built during COVID-19, to fund initiatives. In 2024, \$70,000 was allocated from reserves, and for 2025, \$130,000 is budgeted for reinvestment into programs and services for members and the BIA.

Our organization continues to expand its scope, services, and programs, adapting to support businesses while strategically advancing our collective vision to establish Stony Plain Road as a vibrant Main Street for everyone. We hold ourselves to high standards to ensure decisions align with our values and serve the entire BIA.

This year, we are maintaining special events such as the summer movie event, Music in the Park, Winter Light Up, SPR Dining Week, Holiday Gift Guide, SPANN, Rally for the Road content, member newsletters, and the Spring General Meeting and AGM in October. Additionally, we are exploring new initiatives, including workshops to de-escalate issues for frontline workers, a pilot program for enhanced outreach support, and opportunities for networking and collaboration among businesses.

In 2025 your Board of directors will also be spending some time on developing a new strategic plan and a review of programs and services.

BREAKDOWN OF 2024 REVENUES AND EXPENSES

2024 TOTAL REVENUE	\$578,533.00
Members' levy	\$270,000.00
Earned revenue	\$48,402.00
Grants	\$190,679.00
Transfers from reserves	\$69,452.00

2024 TOTAL EXPENSES	\$578,533.00
Marketing & Communications	\$40,588.00
Programs & Services	\$153,658.00
Beautification & Cleaning	\$49,582.00
Human Resources	\$190,047.00
We Belong In Jasper Place	\$120,301.00
Administrative Costs	\$24,357.00



RALLYFORTHEROAD.COM
FOR ALL YOUR SPR AREA
CONSTRUCTION AND
NEWS UPDATES!



WEDNESDAYS, 5 - 7 PM
JUNE 4, 11, 18, 25
JULY 2, 9, 16, 23, 30
AUGUST 6, 13
BUTLER MEMORIAL PARK



AUGUST 17, 2025
SUNDAY, 3 - 7:00 PM
RIOCAN MAYFIELD



OCTOBER 2 - 11, 2025
ACROSS
STONY PLAIN ROAD
THIS FALL!

Light Up
the Park!

NOVEMBER 14, 2025
6 - 7:30PM
BUTLER MEMORIAL PARK

**Stony Plain Road and Area Business
Revitalization Zone
Financial Statements**

December 31, 2024

Stony Plain Road and Area Business Revitalization Zone
Financial Statements
December 31, 2024

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David Ushko Professional Corporation
Chartered Professional Accountant

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Independent Auditor's Report

To the Directors of Stony Plain Road and Area Business Revitalization Zone:

Opinion

I have audited the accompanying financial statements of Stony Plain Road and Area Business Revitalization Zone which comprise the statement of financial position as at December 31, 2024 and the statement of operations, 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 (collectively referred to as the "financial statements").

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Stony Plain Road and Area Business Revitalization Zone as at December 31, 2024 and its results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). My responsibilities under those standards are further described in the *Auditor Responsibilities for the Audit of the Financial Statement* section of my report. I am independent of Stony Plain Road and Area Business Revitalization Zone in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Accounting Assurance Tax

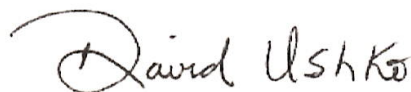
Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee an audit conducted in accordance with Canadian GAAS 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 GAAS, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



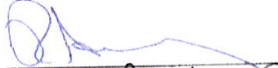
David Ushko Professional Corporation
Chartered Professional Accountant

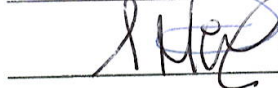
Edmonton, Alberta
March 19, 2025

Stony Plain Road and Area Business Revitalization Zone
Statement of Financial Position

December 31	2024	2023
Assets		
Current		
General account	\$ 82,194	\$ 230,118
Savings account	303,131	385,430
Short-term investments (Note 4)	300,000	250,000
Accounts receivable (Note 3)	11,975	3,383
GST rebate receivable	13,900	7,478
	<u>711,200</u>	<u>876,409</u>
Investments (Note 4)	<u>100,000</u>	<u>150,000</u>
	\$ 811,200	\$ 1,026,409
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 10,443	\$ 2,904
Source deductions owing	1,244	-
Deferred revenue (Note 5)	223,520	-
	<u>235,207</u>	<u>2,904</u>
Deferred revenue (Note 5)	<u>-</u>	<u>378,060</u>
	<u>235,207</u>	<u>380,964</u>
Net Assets		
Internally restricted:		
Capital reserve (Note 8)	166,779	166,779
Unrestricted net assets	409,214	478,666
	<u>575,993</u>	<u>645,445</u>
	\$ 811,200	\$ 1,026,409

Approved on behalf of the Board:

 _____ Director

 _____ Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

Stony Plain Road and Area Business Revitalization Zone
Statement of Changes in Net Assets
For the year ended December 31, 2024

	Capital Reserve	Unrestricted Net Assets	Total
Balance, beginning of year	\$ 166,779	\$ 478,666	\$ 645,445
Deficiency of revenues over expenses	-	(69,452)	(69,452)
Balance, end of year	\$ 166,779	\$ 409,214	\$ 575,993

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

Stony Plain Road and Area Business Revitalization Zone Statement of Operations

For the year ended December 31	2024	2023
Revenue		
Special levy	\$ 270,000	\$ 270,000
Grants (Note 7)	190,679	103,334
Other income, reimbursements and donations	6,682	4,612
Advertising - SPANN	7,333	4,843
	<u>474,694</u>	<u>382,789</u>
Expenses		
Advertising and promotion	29,843	16,391
Community development	120,301	60,437
Insurance	1,558	1,355
Meetings and forums	2,885	1,616
Office supplies	2,091	2,424
Professional development	1,335	802
Professional fees	4,276	3,600
Placemaking - lighting and wraps	81,978	-
Placemaking - murals	46,500	-
Program costs - flower baskets and street cleaning	49,582	60,225
Program costs - special events	24,904	34,745
Program costs - SPANN	10,746	15,044
Salaries and benefits	190,047	164,512
Rent and storage	11,072	11,361
Telephone and fax	1,415	1,319
	<u>578,533</u>	<u>373,831</u>
Income (loss) from operations	<u>(103,839)</u>	8,958
Investment income (Note 4)	<u>34,387</u>	23,920
Excess (deficiency) of revenue over expenses	<u>(69,452)</u>	32,878
Net assets, beginning of year	<u>478,666</u>	445,788
Net assets, end of year	<u>\$ 409,214</u>	<u>\$ 478,666</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

Stony Plain Road and Area Business Revitalization Zone Statement of Cash Flows

For the year ended December 31	2024	2023
Cash flows from operating activities		
Cash receipts from special levy and other income	\$ 305,140	\$ 313,985
Cash paid to suppliers, contractors and employees	<u>(569,750)</u>	<u>(374,998)</u>
Cash flows from operating activities	(230,223)	(37,093)
Investing activities		
Purchase of investments	<u>-</u>	<u>(50,000)</u>
Decrease in cash and equivalents during the year	(230,223)	(87,093)
Cash and equivalents, beginning of year	<u>615,548</u>	<u>702,641</u>
Cash and equivalents, end of year	<u>\$ 385,325</u>	<u>\$ 615,548</u>
Represented by		
Cash and bank accounts	\$ 82,194	\$ 230,118
T-Bill savings account (Note 4)	<u>303,131</u>	<u>385,430</u>
	<u>\$ 385,325</u>	<u>\$ 615,548</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

Stony Plain Road and Area Business Revitalization Zone

Notes to Financial Statements

December 31, 2024

1. Nature of Organization

The City of Edmonton Bylaw 14125 established a business revitalization zone located within the area bounded by 140 Street and 170 Street and 100 Avenue and 102 Avenue, centred along Stony Plain Road. The Association was established as a result of the bylaw with the purpose to improve, beautify and maintain the property and to develop, improve and maintain public parking and to promote the zone as a business and shopping district.

The organization was established in November 2005 and currently operates as a Business Improvement Area under the name of Stony Plain Road Business Association.

The Stony Plain Road and Area Business Revitalization Zone is a not-for-profit organization and accordingly, no provision for corporate taxes has been provided for in the financial statements, pursuant to paragraph 149(1)(l) of the Income Tax Act, Canada.

2. Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

(a) Use of Accounting Estimates

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 amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures for the year. These estimates are reviewed periodically and adjustments are made as appropriate in the year they become known.

Significant areas requiring management estimates include accruals for investment income not yet received, accrued liabilities for items where the invoice has not been received and the timing of revenue recognition. These estimates are subject to measurement uncertainty and the effects of changes in these estimates in future periods could be significant. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been prepared within reasonable limits of materiality and within the framework of the accounting policies summarized above.

Stony Plain Road and Area Business Revitalization Zone

Notes to Financial Statements

December 31, 2024

2. Significant Accounting Policies (continued)

(b) Financial Instruments and Financial Risk Management

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently recorded at fair value. Changes in fair value are recognized in excess of revenue over expenses. All other financial instruments are subsequently measured at amortized cost.

Financial instruments measured at amortized cost include cash, accounts receivable, investments, accounts payable and accrued liabilities.

Financial assets such as marketable securities, if any, are measured at fair market value.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of any writedown required is recognized in excess of revenue over expenses. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed in the statement of operations in the period the reversal occurs.

Transaction costs

The Association recognizes transaction costs, if any, in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Risks and concentrations

The Association is exposed to various risks through its financial instruments without being exposed to concentrations of risk

Credit risk - This is the risk that one party to a financial instrument will cause a financial loss for the other party for failing to discharge an obligation. The Association's main credit risks relate to accounts receivable. The association provides credit to its members and clients in the normal course of operations. However, its Accounts Receivable are primarily from government bodies and related funders.

Market Risk - This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and price risk. The Association is mainly exposed to price risk. It invests mainly in high quality, conservative, bank issued investment products denominated in Canadian dollars.

Stony Plain Road and Area Business Revitalization Zone Notes to Financial Statements

December 31, 2024

2. Significant Accounting Policies (continued)

(c) Capital Reserves and Unrestricted Net Assets

The Capital Reserve is internally restricted funds that are earmarked for future programs and projects in accordance with the bylaws.

Unrestricted net assets represent the cumulative excess of special levies and interest income over expenditures.

(d) Capital assets

Capital assets are expensed in the year they are acquired. In the current fiscal year, \$705 is included in expenses for computer and office equipment purchases.

(e) Revenue Recognition

Levy revenue is recognized when due in accordance with the special levy program established by the City of Edmonton.

Grant revenue is recorded upon receipt. Any grants or funding specifically for expenses not yet incurred are deferred. Deferred revenue represents funding received for programs and projects with periods extending beyond the current year end. These revenues will be recognized in future periods when the related expenditures occur.

Other unrestricted receipts and contributions are recognized as revenue when received.

(f) Contributed Materials and Services

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

Volunteers contribute a significant amount of hours per year to assist the Association in carrying out its activities. Due to the difficulty of determining the fair value of these services, the financial value of contributed services are not generally recognized in the financial statements.

(g) Cash and Equivalents

The Association's policy is to disclose bank balances as cash and equivalents, including investments in T-Bill savings account and any short term investments which have a maturity of 90 days or less.

Stony Plain Road and Area Business Revitalization Zone

Notes to Financial Statements

December 31, 2024

3. Accounts Receivable

	2024	2023
Accrued interest receivable	\$ 9,775	\$ -
Other receivables	2,200	3,383
	\$ 11,975	\$ 3,383

4. Investments and Investment Income

	2024	2023
Guaranteed Investment Certificates (GIC)	\$ 400,000	\$ 400,000
Less: maturing in upcoming year	(300,000)	(250,000)
	\$ 100,000	\$ 150,000

GICs have interest rates of 4.19% to 5.32%, maturing in April 2025 to January 2026. Interest on the T-Bill savings account is paid monthly based on the bank's current rate.

5. Deferred Revenue

	Deferred December 31, 2023	Funding Received	Funding Utilised	Deferred December 31, 2024
Deferred Levy	\$ 67,500	\$ 67,500	\$ (67,500)	\$ 67,500
Jasper Place Revitalization	211,056	-	(120,301)	90,755
Community Safety Grant	63,504	-	-	63,504
Mural Grant	19,000	-	(19,000)	-
Community Light Grant	17,000	-	(17,000)	-
Litter Reduction Grant	-	27,280	(25,519)	1,761
	\$ 378,060	\$ 94,780	\$ (249,320)	\$ 223,520

The above government grant funding has been received for activities and events which did not occur in the year.

Stony Plain Road and Area Business Revitalization Zone

Notes to Financial Statements

December 31, 2024

6. Capital Management

The Association's objectives in managing capital are to safeguard the entity's ability to continue as a going concern so that it can continue to provide services to revitalise the community and to ensure expenditures are matched to the appropriate level of services that are provided.

The Association manages capital by ensuring it is able to meet its current liabilities with current assets and readily cashable investments.

	2024	2023
Current assets and cashable investments	\$ 385,325	\$ 615,548
Less: current liabilities	(235,207)	(380,964)
	<u>\$ 150,118</u>	<u>\$ 234,584</u>

The Association continues to meet its capital management objectives and as of December 31, 2024, management has concluded that there are no material uncertainties that cast significant doubt on the its ability to continue as a going concern and it has sufficient liquid resources to meet its current obligations.

7. Grant Revenue

	2024	2023
Jasper Place Development Grant	\$ 120,301	\$ 62,544
Light and mural grants	36,000	-
Litter Reduction Grant	25,519	25,438
Employment Grant	8,859	15,352
	<u>\$ 190,679</u>	<u>\$ 103,334</u>

8. Capital Reserve

In providing clarity to the Capital Reserve and the in line with the intent of the Capital Reserve policy that the funds be earmarked for future programs and projects in accordance with the bylaws, the Board of Directors have designated \$100,000 of the reserve towards post LRT branding and the remaining \$66,779 to be designated toward complimentary programming.

Stony Plain Road and Area Business Revitalization Zone

Notes to Financial Statements

December 31, 2024

9. Commitment and credit terms

The Association has a commitment for an operating lease for office premises with minimum annual lease payments as follows:

2025	\$ 8,120
2026	8,120
2027	<u>8,120</u>
	<u>\$ 24,360</u>

The Association has a credit card to be used for approved expenses. The balance outstanding is included in accounts payable, is unsecured and the total credit available is \$10,000. The Association generally pays the entire statement balance when due, if so no interest is charged.

10. Economic Dependence

The Association is economically dependant on the City of Edmonton. Including the levy collected by the City from the Association members, it provides over 95% of its revenue (2023 - 94%). The Association would likely be unable to continue operations to the extent that it currently does, without this funding and is therefore economically dependent on the City of Edmonton.
