



THE
CROSSROADS
BUSINESS IMPROVEMENT ASSOCIATION



2024
ANNUAL
REPORT

Prepared By:

Jamie Hayward

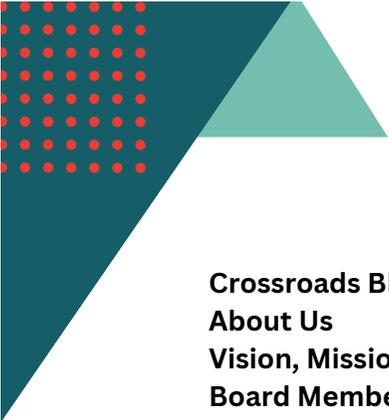


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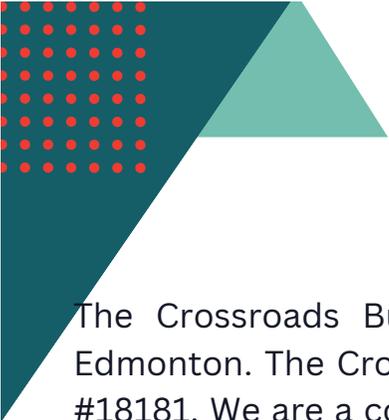
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ABOUT

The Crossroads Business Improvement Area is one of 13 BIA's located in Edmonton. The Crossroads BIA was established by the City of Edmonton Bylaw #18181. We are a community of local business owners in Central Edmonton who have banded together to promote economic development in our area. We are committed to supporting one another, our community, our schools, and our not-for-profit organizations.

The Crossroads BIA is working to promote and celebrate our area's rich history to attract local residents, the greater Edmonton community, and tourists.

We are doing this by:

- Ensuring our streets are clean
- Making our area attractive and desirable to walk
- Working to make our neighborhoods safe
- Celebrating our rich and long historic area
- Keeping our community connected through communication and events
- Marketing our area as a welcoming place to visit, shop and connect on our website and social media
- Acting as a liaison between our businesses and the City of Edmonton

The Crossroads BIA falls within Ward Anirniq (ᐱᐅᐅᐅᐅ); which means 'Breath of Life', or spirit. The name was recommended to the city by Inuit Elders because of tuberculosis that took the breath and spirit of Indigenous people.



VISION

The Crossroads Business Improvement Area is a resourceful entity that attracts eclectic businesses, connects surrounding communities and contributes to a safe, vibrant, and diverse neighbourhood.

MISSION

The Crossroads Business Improvement Area supports member businesses through program development by advocating to governments and other stakeholders, to create a vibrant and diverse place to work, shop, and live.

VALUES

Affordability • Cleanliness • Collaboration
Inclusivity • Independence • Pride
Safety • Vibrancy

MEET OUR BOARD OF DIRECTORS



Cara Reay
Ruffington's Palace
Board Chair



Alyss Douglas
Safeway
Treasurer



Marc Tellier
Tirecraft
Past Chair



Nate Hay
Boston Pizza



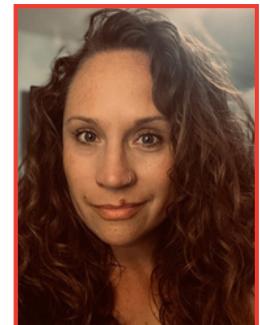
Bob Berro
Burger Baron



Susan Bolseng
High Note Bar & Grill



Bob Pringle
Day's Painting
Supplies



Carmen Albrecht-Weir
Canniff & Associates



Jamie Hayward
Executive Director



Lana Fix
Bookkeeper



Alice Funk
Marketing

CHAIRS MESSAGE

Dear Members, Partners, and Community Stakeholders,

It is with great pleasure that I present the Annual Report for The Crossroads Business Improvement Area for 2024. As Chair of the Crossroads BIA, I am proud to reflect on the remarkable progress and achievements we have made over the past year.

As we reflect on the past year, I am proud to say that 2024 has been a year of significant progress for the Crossroads Business Improvement Area. Despite the challenges we've faced, our collective efforts have driven positive change, strengthened our local economy, and enhanced the vibrancy of our community. Together, we've made strides in building a stronger, more resilient business district that reflects our shared values and aspirations.

This year, the Crossroads BIA focused on three main priorities: **supporting local businesses**, **building stronger community connections**, and **advocating for sustainable development**. Through a range of initiatives, we've worked tirelessly to foster an environment where businesses can thrive, residents can engage, and the area as a whole can grow.

Sincerely,

Cara Reay
Board Chair, The Crossroads Business Improvement Area



EXECUTIVE DIRECTOR'S MESSAGE

Dear Members, Partners, and Community Stakeholders,

As we reflect on 2024, I am incredibly proud of the progress our business community has made. This year has been one of resilience, innovation, and growth. Despite the challenges of an evolving economic landscape, our businesses have continued to adapt and thrive, demonstrating the strength and entrepreneurial spirit that define the Crossroads BIA.



Throughout the year, we have focused on initiatives that drive economic development, enhance our streetscapes, and foster a strong sense of community. Our advocacy efforts have ensured that local businesses have a voice in shaping city policies, and our events and marketing campaigns have brought increased visibility to our district.

A few key achievements from this year include:

- **Infrastructure & Beautification** – We worked closely with the City of Edmonton to enhance public spaces, install new street amenities, and improve safety measures within the district.
- **Business Support & Engagement** – Our networking events, workshops, and marketing programs have provided valuable resources for our members, helping businesses navigate challenges and seize new opportunities.
- **Community & Events** – From seasonal celebrations to business promotions, our events have brought people together, driving foot traffic and fostering a vibrant local economy.

Looking ahead, 2025 promises even more opportunities for growth and collaboration. We will continue to advocate for infrastructure improvements, enhanced business support, and initiatives that strengthen our local economy. Your input and engagement remain vital, and we encourage you to stay connected, share your insights, and participate in shaping the future of our BIA.

Thank you for your dedication and contributions to our shared success. I look forward to another year of growth and prosperity for Crossroads BIA.

Sincerely,

Jamie-lee Hayward
Executive Director, The Crossroads Business Improvement Area

BEAUTIFICATION

Bloomin' Boulevards

The Crossroads Business Improvement Area continued our efforts to beautify our main streets through a partnership with the City of Edmonton's Bloomin' Boulevards program. The BIA provided 35 flower barrels to our district and 21 hanging baskets at a cost of approximately \$15,000.

These enhancements, though sometimes small, show the attention being given to the area and promote vibrant and walkable streets for all those who live, shop and visit the Crossroads Business District.



Crossroads BIA Lights

Crossroads BIA proudly unveiled our new custom lights along 118th Avenue, featuring our unique logo. These vibrant, branded lights not only enhance the visual appeal of the area but also strengthen the identity of our district, creating a distinctive atmosphere for both residents and visitors.

This project reflects our ongoing commitment to improving the aesthetics and ambiance of the Crossroads area, making it more welcoming and engaging. The custom lights serve as a beacon of our BIA's dedication to innovation, community pride, and local business support.

The addition of these lights along 118th Avenue is just one of many steps we are taking to continue elevating the Crossroads experience, creating a more attractive, recognizable, and dynamic destination for all. We are excited to see how these enhancements will further benefit our businesses and residents in the years to come.



PROJECTS & EVENTS

Social Enterprise Litter Reduction Funding \$25,000

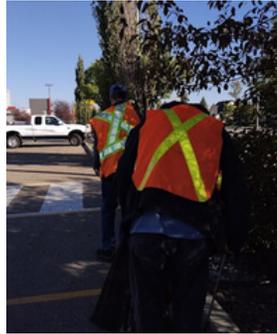
In 2024, Crossroads BIA was proud to receive the full allocation of the City of Edmonton Social Enterprise Grant of \$25,000. This generous funding enabled us to enhance the cleanliness, safety, and overall appeal of our district through a series of impactful community-driven initiatives. Thanks to this grant, we successfully collected **610 bags of garbage**, dedicated **303 hours to litter pickup**, and **washed over 45 business windows** in the area. These efforts not only helped maintain a cleaner, more inviting environment for our residents and visitors, but they also contributed to the overall beautification of our business district.

We are immensely grateful to the City of Edmonton for supporting this initiative, which has had a tangible impact on both the local businesses and the wider community. These efforts would not have been possible without the dedication of our team, volunteers, and business owners who contributed to making Crossroads a cleaner, more vibrant place to live, work, and shop.

In 2024, the Crossroads BIA had the privilege of partnering with our local community leagues to fund and support clean-up initiatives through resident involvement. We collaborated with several community leagues, including Sherbrooke, Prince Charles, Inglewood, and Woodcroft, to help target areas experiencing increased volumes of litter. Each community league hosted its own clean-up initiative, with financial support from the BIA, to encourage residents to take an active role in maintaining the beauty of their neighborhoods. These efforts not only helped reduce litter but also fostered a strong sense of community, building local capacity and creating a shared sense of belonging among residents. The success of these initiatives demonstrates the power of collaboration and community involvement, and we are proud to have contributed to the well-being and cleanliness of our area.



PROJECTS & EVENTS



McMan Youth Family and Community Services Association Clean-up

Over the last few years, the Crossroads BIA has been partnering with our McMan Youth, Family & Community Services Association to provide the district with exemplary clean-up services. The Social Enterprise funding enabled the BIA to expand services in 2024 to include on-demand litter collection and window washing. The BIA saw more than 300 hours of clean-up provided to the Crossroads district and over 600 garbage bags collected. The Crossroads BIA looks forward to its continued partnership in 2025 and providing our businesses and community members with a clean place to gather. Further, this partnership has allowed us to invest \$25,000 directly into the hands of individuals who are vulnerable or facing disability challenges. Without this partnership, these efforts would not have been affordable. We extend our deepest gratitude to the McMan Youth, Family, and Community Services Association, for supporting and providing working opportunities for individuals with disabilities.

McMan Youth Family and Community Services Association was the recipient of the 2024 Go Green Award



EVENTS

Baseball Meets Business - Networking

The BIA hosted our fourth annual business networking at the Edmonton Riverhawks game on June 26th. The BIA saw more than 70 business members in attendance including some of our City of Edmonton administration, City Councilor Erin Rutherford, REACH Edmonton, and Edmonton Police Services. This event allowed businesses to have one-on-one conversations to discuss growing concerns plaguing our businesses in 2024 and work together to find solutions. Networking with other businesses was also encouraged.



EVENTS

Crossroads BIA Spring Market

One of the standout highlights of 2024 was the Crossroads BIA First Spring Market, held in May at Westmount Shopping Centre. This inaugural event provided a vibrant platform for small businesses to showcase their products, connect with customers, and engage with the local community in meaningful ways.

The Spring Market not only provided valuable exposure for local entrepreneurs but also contributed to building stronger relationships within the community. By attracting visitors from both near and far, the event helped drive foot traffic to the area, increasing visibility for participating businesses and fostering a renewed sense of pride in our district.

The impact on small businesses has been profound. Many reported increased sales, new customer connections, and heightened awareness of their offerings, all of which are essential for long-term success. In addition, the market highlighted Crossroads as a destination for diverse, local, and unique products, benefiting both the businesses and the community as a whole.

Looking forward, we are excited to continue expanding this event in future years and to further strengthen the positive impact it has on our local economy and community cohesion.



EVENTS

Coffee with a Cop

One of the key initiatives in 2024 that strengthened our community was the Coffee with a Cop event. This informal gathering provided an invaluable opportunity for local business owners, residents, and community members to connect directly with the Edmonton Police Service (EPS) in a relaxed, conversational setting.

By fostering open dialogue between law enforcement and the community, the event helped build trust, improve communication, and address concerns related to safety and crime prevention in the Crossroads area. The positive impact of this initiative was felt throughout the district, as it provided clarity on law enforcement efforts and gave members a chance to voice their questions and concerns in a comfortable environment.

We're grateful to everyone who attended and participated in this event, and we look forward to continuing this important dialogue with EPS in the future, ensuring a safer and stronger Crossroads for all.



2024 Holiday Parade

The Crossroads Business Improvement Area shares a border with the Kingsway District Association. This holiday season our BIA worked with the Kingsway District Association to allow our BIA members the opportunity to participate in the Kingsway District Holiday Parade. Our BIA supported several business members by covering all registration fees. This provided our members with a unique opportunity to market their business and spread some holiday cheer. This event is only possible to our membership, through continued partnership between the KDA and Crossroads BIA, supporting local economy vitality initiatives.



Holiday Campaign – Holiday Tree Giveaway

The Crossroads BIA holiday tree giveaway campaign was designed as a marketing strategy for our business members. Members were able to register for a “Holiday Tree” valued at \$200 in gift cards to our local businesses. In addition, the BIA received gift card donations from local business members to support our efforts. Each business was able to create and facilitate its own holiday draw, whether it be to increase social media presence, reach new customers, or provide a little holiday cheer. This campaign was well received by our membership and community. In 2024, the BIA saw 12 businesses take advantage of this program.



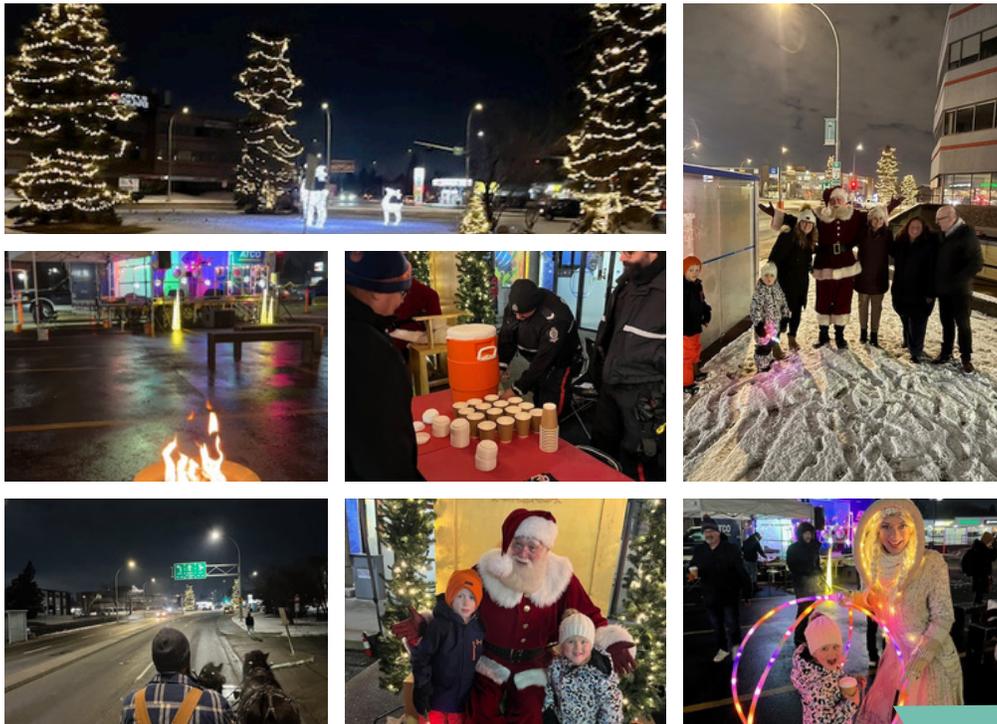
Holidays

Crossroads Light Up the Night

Light Up the Night – The Crossroads BIA celebrated the second year of our Light Up the Night Winter Festival and Night Market, an event designed to support our local businesses while bringing the community together to celebrate the season. The event was a huge success, attracting visitors and families to enjoy the festive atmosphere, local vendors, and seasonal entertainment.

This year's event was especially meaningful as we celebrated the BIA's \$200,000 investment in electrical upgrades and lighting enhancements throughout the district. These improvements not only enhanced the aesthetics of the area but also contributed to creating a safer, more welcoming environment for residents, businesses, and visitors, especially during the winter months.

By investing in these upgrades, we continue to elevate the Crossroads area, making it a more vibrant, accessible, and attractive destination. The Light Up the Night festival was a shining example of how such investments support our local economy while fostering a stronger sense of community and pride.



Annual General Meeting

On October 3rd, members of the Crossroads Business Improvement Area gathered at the Inglewood Community League hall for our Annual General Meeting.

Cara Reay, The Crossroads BIA Chair, welcomed attendees and called the meeting to order. She gave an overview of the previous year, as well as a quick overview of what has been happening in 2023/2024. 2024 saw many new business owners present and one new Board of Directors being nominated. All director nominations were accepted and approved in early December.

The BIA hosted our second “Crossroads BIA Business Awards” ceremony. Businesses and community members were invited to nominate BIA businesses in the following categories: New Business, Business of the Year, Community Spirit, Wellness, and Innovative Business. In addition, the BIA presented two Community Partner Awards to YEG Ambassadors and Edmonton Police Services, 124th Street Beats Team.



The Crossroads Business Awards

*Congratulations
2024 Winners!*



INNOVATIVE



City and Soul
Wellness Collective



NEW BUSINESS



Piazza Café & Lounge



WELLNESS



Anytime Fitness



COMMUNITY SPIRIT



Boston Pizza



GO GREEN



McMan Youth, Family
and Community Services



COMMUNITY PARTNERS



EPS 124 St Beat Team



YEG Ambassadors



BUSINESS OF THE YEAR



Trail Tire
TRAILTIRE
GROUP

ADVOCACY

YEG Ambassador Program

Crossroads BIA partnered with the YEG Ambassador Program to complete comprehensive environmental scans of the district. These scans were focused on tracking key issues such as litter, needles, social disorder, and graffiti. By identifying areas of concern, we gained valuable insights into the challenges our community faces, enabling us to better understand the scope of the issues at hand.

The data collected from these environmental scans will play a crucial role in helping us formulate a strategic plan to address these concerns. Our goal is to advocate for additional support from the city and work collaboratively with local agencies to implement effective solutions. This partnership with the YEG Ambassadors has been instrumental in building a clear action plan for improving the safety and cleanliness of the Crossroads area.

We are committed to ensuring that our district remains a safe, welcoming space for businesses, residents, and visitors. Through continued collaboration and proactive initiatives, we are confident that we can address these challenges and foster a stronger, more resilient community.

2024 Budget Adjustments

Crossroads BIA actively engaged in advocacy efforts surrounding the City of Edmonton's budget adjustments, ensuring that the needs and concerns of our district and local businesses were heard. Our primary focus was on understanding how the proposed changes would impact funding allocated to BIAs, particularly in areas such as security, vibrancy initiatives, and critical services like street cleaning, snow removal, and graffiti removal.

We worked closely with city officials to share that existing programs must remain funded and protected, while exploring opportunities for increased financial support in areas like security and community vibrancy. As the budget evolves, we are hopeful that additional resources will be allocated to initiatives that support small businesses and enhance the safety and livability of our district.

124th Street Renewal

In 2024, we were thrilled to see the completion of an exciting new initiative for the Crossroads BIA: the installation of hanging flower baskets along 124th Street. This was the first year we were able to introduce this beautification project, made possible by the completion of the 124th Street Renewal.

The vibrant, colorful flower baskets have added a welcoming touch to the area, enhancing the streetscape and creating a more inviting atmosphere for both residents and visitors. This initiative not only contributes to the aesthetic appeal of the district but also highlights our commitment to investing in the long-term improvement of the Crossroads BIA.

We're proud of this milestone and excited to see how these enhancements will continue to positively impact the community, strengthen local pride, and encourage further investment in the district.

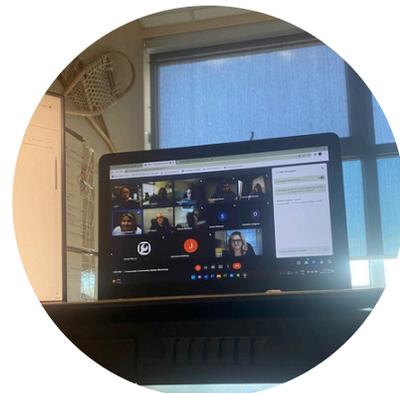


Crossroads Illumination and Activation Project 2024

2024 marked a significant milestone for the Crossroads BIA with the completion of our Illuminations and Activations Project, a transformative initiative made possible through a \$200,000 investment funded by grants. This project focused on electrical upgrades at the 118th Avenue traffic circle and along 118th Avenue, significantly enhancing the district's lighting infrastructure. Additionally, the project included the procurement of holiday décor for 124th Street and the introduction of winter activations, which have added a festive and welcoming atmosphere to our area.

BIA Council

The 13 City BIAs meet monthly to discuss issues and city initiatives that affect our areas. Our focus on working together has created an effective team. We will continue to advocate for the needs of our business areas not just at the municipal level, but at the provincial and national stage.



IDA Canada Conference

In 2024, the Crossroads BIA had the valuable opportunity to attend the International Downtown Association (IDA) Conference in Seattle. This event provided us with the chance to collaborate with BIAs from around the world, exchange innovative ideas, and learn about successful strategies implemented in diverse downtown districts.

The insights gained from this international network will help shape the future of our own initiatives here in Crossroads. We discussed topics ranging from urban development and business revitalization to safety and community engagement. These discussions have inspired new ideas and strategies that we are excited to implement in our district to further enhance the vibrancy, safety, and growth of the Crossroads area.

By connecting with global leaders in mainstreets, we continue to build our capacity as a BIA and strengthen our commitment to fostering a dynamic and prosperous community.



PROJECTS

Crime and Safety Committee

The Crossroads BIA hosted Crime and Safety committee meetings with business owners, the City of Edmonton Neighbourhood Empowerment Team (NET), REACH Edmonton, and EPS. As we reflect on 2024, the Crime and Safety Committee remains deeply committed to addressing ongoing concerns related to social disorder, graffiti, and vandalism in our district. While progress has been made, these issues continue to pose challenges to the safety and wellbeing of our businesses and community members.



This year, we have been working closely with the Edmonton Police Service (EPS) 124th Beats to ensure a visible and proactive presence in the Crossroads area. Through our collaboration, we've implemented targeted patrols, increased community awareness, and engaged in conversations with local law enforcement to address these concerns effectively.

Our commitment to fostering a safe, welcoming environment remains a top priority, and we will continue working alongside EPS and our members to improve safety measures, reduce criminal activity, and deter vandalism. We are hopeful that through ongoing partnerships, increased vigilance, and community involvement, we can create a more secure Crossroads for everyone.

Online Contests/Member Engagement

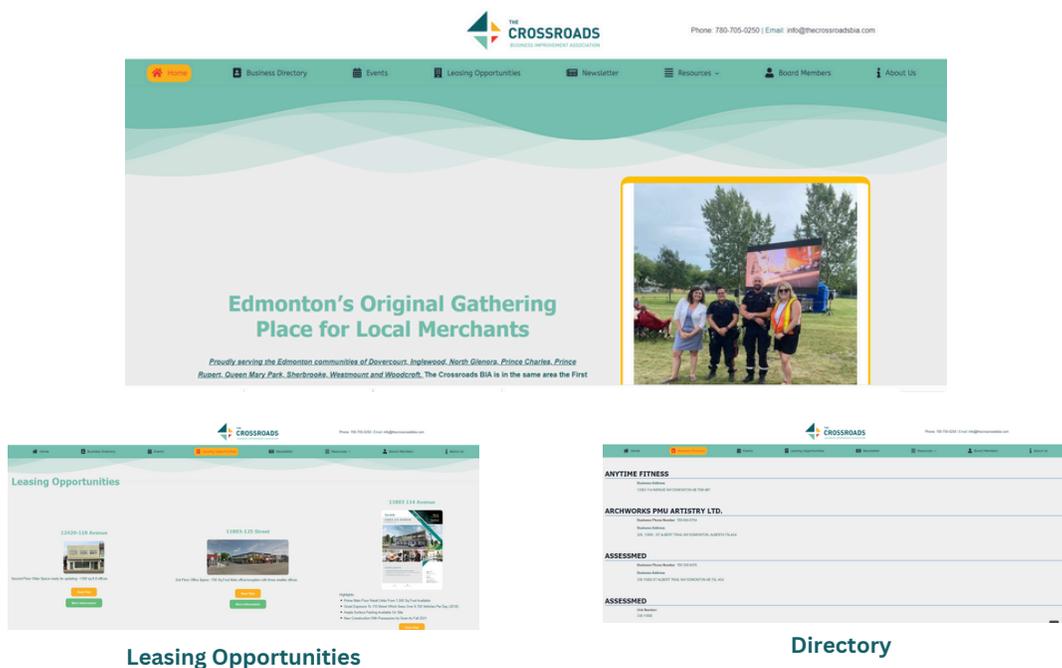
The Crossroads BIA took to social media in 2024 and found this was a great way to connect with our members and promote online member engagement. The BIA ran an anti-bullying awareness campaign, St. Patrick's Day wears green, Earth Day clean-up, Holiday Sweater, and more social media campaigns. Throughout the year the BIA has seen increased engagement from our membership.



PROJECTS

Website – THECROSSROADSBIA.COM

Our website has been under construction throughout 2023 and 2024. We have been working with our business member and service provider ProPc Inc. to redesign our website to meet our expanding needs. We have a member directory, events listing, leasing opportunities, and information on business improvement areas. The BIA has continued its efforts to increase its online presence. Our website serves as a central resource for its members, offering a space where they can find important information about upcoming events, initiatives, and funding opportunities. It also enables our businesses within the area to connect, network, and collaborate on projects.



Marketing

Throughout 2024, the BIA continued to offer complimentary marketing to all our business members, through our online platforms and partnerships with local communities. The BIA's investment in a marketing and graphics coordinator allows for in-house advertisement development for local businesses.



Local Community Leagues

Our relationship with the nine communities is very important to the Crossroads BIA. The surrounding communities include Inglewood, Prince Charles, Sherbrooke, Dovercourt, Woodcroft, North Glenora, Westmount, Prince Rupert, and Queen Mary Park. Our goal is to share information as well as learn what is happening in our neighborhood and be a liaison between the community and businesses. Crossroads is working to increase our profile with our local community leagues. We will continue to support and promote our community leagues and look forward to upcoming partnership opportunities.

Honorable Member of the Legislative of Assembly Sarah Hoffman

In 2024 MLA Sarah Hoffman, committed to business check-ups, to speak with our business owners about concerns, and offer her support and advocacy at the provincial level.



Councillor Erin Rutherford, Anirnik Ward

The Crossroads BIA appreciates Councillor Erin Rutherford's active engagement with the BIA, and commitment to advocating, working, and supporting our businesses.



MOVING FORWARD

Crossroads BIA commitment to 2025

As we reflect on the progress made in 2024, we remain steadfast in our commitment to supporting our local businesses, fostering community growth, and enhancing the vibrancy of the Crossroads Business Improvement Area. Looking ahead to 2025, the Crossroads BIA is dedicated to driving meaningful change by focusing on innovation, sustainability, and collaboration.

Our Key Commitments for 2025:

1. Supporting Local Businesses

- This year, our top priority is continuing to support local businesses through resources, workshops, and promotional efforts that help them thrive. We will organize more networking events, webinars, and business development opportunities, ensuring every member can access tools to grow and succeed.

2. Community Engagement and Events

- We are excited to announce community events designed to bring people together, celebrate local culture, and drive foot traffic to the area. Stay tuned for events like spring markets, festivals, and new initiatives to engage customers and encourage them to shop locally.

3. Enhanced Marketing and Promotion

- In 2025, the Crossroads BIA will increase our marketing and promotional activities to raise awareness about our business district.

4. Sustainability and Growth

- We're committed to sustainability and will be rolling out initiatives aimed at enhancing the green spaces in our area, improving pedestrian walkways, and supporting eco-friendly businesses. In the coming months, we'll also work on advocating for local infrastructure upgrades that will help our businesses thrive in the long run.

5. Advocacy for Business Interests

- Our BIA will continue to advocate for policies and programs that support the economic growth of our members. We will be working closely with city officials, community leaders, and other stakeholders to ensure the needs of Crossroads businesses are represented and met.

In 2025, we will continue to empower our members through targeted programs, initiatives, and advocacy efforts, ensuring that Crossroads remains a dynamic, resilient, and sustainable hub for businesses and residents alike. With a renewed focus on economic development, customer engagement, and green initiatives, we are excited about the opportunities that lie ahead and are committed to working together to build a prosperous future for all.

INDEPENDANT AUDITORS REPORT

Ellis Group LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Edmonton, Alberta
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Telephone (780) 451-2713
Fax (780) 454-0588

INDEPENDENT AUDITORS' REPORT

To the Members of **THE CROSSROADS BUSINESS IMPROVEMENT AREA**

Opinion

We have audited the accompanying financial statements of The Crossroads Business Improvement Area ("the Association") which comprise the statement of financial position as at December 31, 2024 and the statements 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Crossroads Business Improvement Area, as at December 31, 2024, 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.

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 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.

Comparative Information

The financial statements of The Crossroads Business Improvement Area for the year ended December 31, 2023, were audited by another practitioner who expressed an unmodified conclusion on those financial statements. Our conclusion is not modified in respect of this matter.

Edmonton, Alberta
March 20, 2025

Ellis Group LLP

Chartered Professional Accountants

THE CROSSROADS BUSINESS IMPROVEMENT AREA
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
Revenue		
Business Improvement Area Levy	\$ 140,800	\$ 128,000
City of Edmonton grants (note 5)	339,535	113,838
Other income	2,500	2,500
Interest income	550	1,055
	<u>483,385</u>	<u>245,393</u>
Expenditures		
Neighbourhood revitalization (note 5)	283,643	83,621
Salaries and benefits	104,444	101,063
Beautification	59,563	36,130
Office	7,534	5,263
Marketing and events	5,118	24,334
Professional fees	3,800	2,350
Board meeting	3,231	2,370
Rent	2,500	2,500
Insurance	1,489	1,330
Telephone	600	600
Bank charges and interest	340	380
Amortization	103	229
	<u>472,365</u>	<u>260,170</u>
Excess (deficiency) of revenues over expenditures	11,020	(14,777)
Net assets, beginning of the year	171,264	186,041
Net assets, end of the year	<u>\$ 182,284</u>	<u>\$ 171,264</u>

THE CROSSROADS BUSINESS IMPROVEMENT AREA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

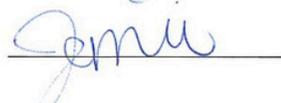
	<u>2024</u>	<u>2023</u>
Current Assets		
Cash	\$ 340,771	\$ 280,751
Short term investments	63,754	63,421
Accounts receivable	-	90,000
Government remittances and sales tax	6,826	3,311
Prepaid expenses	519	3,607
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Total current assets	411,870	441,090
Equipment (note 3)	85	188
	<hr/>	<hr/>
	\$ 411,955	\$ 441,278
	<hr/> <hr/>	<hr/> <hr/>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable and accrued liabilities	\$ 186,163	\$ 6,962
Wages payable	4,808	3,317
Deferred revenue (note 4)	38,700	35,200
Deferred contributions (note 5)	-	224,535
	<hr/>	<hr/>
Total current liabilities	229,671	270,014
	<hr/>	<hr/>
Net Assets		
Unrestricted	182,284	171,264
	<hr/>	<hr/>
	\$ 411,955	\$ 441,278
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Approved By The Board

 Director

 Director

THE CROSSROADS BUSINESS IMPROVEMENT AREA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
Cash provided by (used in) operating activities		
Excess (deficiency) of revenues over expenditures	\$ 11,020	\$ (14,777)
Item not affecting cash		
Amortization	103	229
	<u>11,123</u>	<u>(14,548)</u>
Net change in non-cash working capital		
Short term investments	(333)	(830)
Accounts receivable	90,000	(90,000)
Goods and services tax rebate	(3,515)	(1,529)
Prepaid expenses	3,088	2,267
Accounts payable and accrued liabilities	179,201	3,150
Wages payable	1,491	(735)
Deferred revenue	3,500	-
Deferred contribution	(224,535)	220,862
	<u>48,897</u>	<u>133,185</u>
Increase in cash	60,020	118,637
Cash, beginning of the year	280,751	162,114
Cash, end of the year	<u><u>\$ 340,771</u></u>	<u><u>\$ 280,751</u></u>

THE CROSSROADS BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. Nature Of Operations

The Crossroads Business Improvement Area (the "Association") is a not-for profit organization of Alberta and is exempt from the payment of income taxes.

The Association was established on February 8, 1995 as a corporation pursuant to Section 51(2) of the City of Edmonton Municipal Government Act under Bylaw 18181 and operates as a committee of the Edmonton City Council.

The Association's main purpose is to develop programs to promote business, improve and maintain lands and structures in The Crossroads Business Improvements Area in the City of Edmonton.

2. Summary of Significant Accounting Policies

(a) Basis Of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Short Term Investments

Short term investments consist of cash held in a term deposit with a term of maturity of less than one year.

(c) Revenue Recognition

The Association follows the deferral method of accounting for contributions. Funding from the City of Edmonton business improvement area levies is recognized as revenue when receivable.

Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(d) Donations-In-Kind

Donations-in-kind are recorded at their fair market value at the time of the donation. During the year, the Association received donated office space in the amount of \$2,500 (2023 - \$2,500).

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposits and cheques issued and outstanding at year end.

THE CROSSROADS BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

2. Accounting Policies - continued

(f) Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is provided using the following methods and annual rates.

Computer equipment	55% declining balance
--------------------	-----------------------

(g) Measurement Uncertainty

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the tangible capital assets. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in revenue or expenses in the period in which they become known. Actual results could differ from those estimates.

(h) Financial Instruments

The Association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value.

The Company subsequently measures its financial assets and liabilities at cost, except for equity investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the year incurred. Financial assets include cash and accounts receivables. Financial liabilities include accounts payables and accrued liabilities.

Transaction costs associated with the acquisition and disposal of investments are capitalized and are included in the acquisition costs or reduce proceeds on disposal. Investment management fees associated with index pooled funds are expensed as incurred.

For financial assets measured at cost, the Association determines whether there are indications of possible impairment. When there are, and the company determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

(i) Statement of Cash Flows

The statement of cash flows has been prepared using the indirect method.

THE CROSSROADS BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

2. Accounting Policies - continued

(j) Contributed Services

Volunteers contribute a significant amount of their time each year. Due to the difficulty in determining the fair value of their services, contributed services are not recognized in the financial statements.

3. Equipment

	<u>2024</u>			<u>2023</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 4,242	\$ 4,157	\$ 85	\$ 188

4. Deferred Revenue

The Association received funds in advance from the City of Edmonton for the business improvement area levy in the amount of \$38,700 (2023 - \$35,200) for the first quarter of 2025.

5. Deferred Contributions

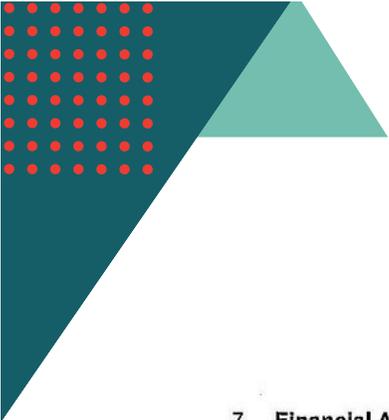
	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ 224,535	\$ 6,873
Amounts received during the year	115,000	331,500
Amounts recognized as revenue in the year	(339,535)	(113,838)
Balance, end of the year	\$ -	\$ 224,535

During the year, the Association received grant funding in the amount of \$115,000 (2023 - \$306,500) under the City's Neighbourhood Revitalization Macro grant program. The funding is used to enhance the mature and established neighbourhoods in the business improvement area.

During the year, the Association received grant funding in the amount of \$0 (2023 - \$25,000) under the City's Capital City Clean Up program. The City funding is used for the Social Enterprise Litter Reduction Initiative.

6. Economic Dependence

The ongoing operations of the Association depend primarily on the continuation of municipal tax levy funding through the City of Edmonton.



THE CROSSROADS BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

7. Financial Assets And Liabilities

The Association has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include liquidity risk.

Liquidity Risk

Liquidity risk is the risk that the Association will not be able to meet its obligations associated with its financial liabilities. Cash flow from the Business Improvement Area levy provides a substantial portion of the Association's cash requirements. The Association also has excess cash should it be required to meet temporary fluctuations in cash requirements.

8. Comparative Figures

The comparative figures have been reclassified to conform with the financial statement presentation adopted for 2024.

CONTACT US



780-705-0250



info@thecrossroadsbia.com

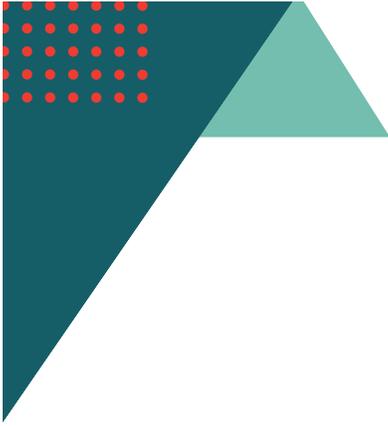


www.thecrossroadsbia.com

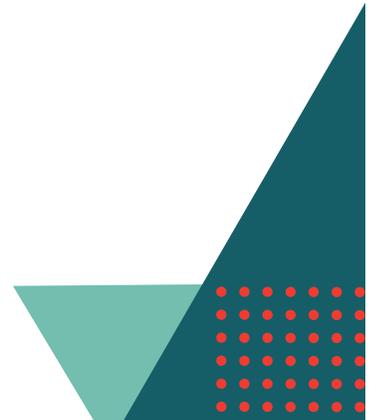


12304 118th Avenue

www.thecrossroadsbia.com



THE
CROSSROADS
BUSINESS IMPROVEMENT AREA



THE CROSSROADS BUSINESS IMPROVEMENT AREA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

***Ellis Group* LLP**
CHARTERED PROFESSIONAL ACCOUNTANTS

10111 - 97A Avenue
Edmonton, Alberta
T5K 2T3

Telephone (780) 451-2713
Fax (780) 454-0588

INDEPENDENT AUDITORS' REPORT

To the Members of **THE CROSSROADS BUSINESS IMPROVEMENT AREA**

Opinion

We have audited the accompanying financial statements of The Crossroads Business Improvement Area ("the Association") which comprise the statement of financial position as at December 31, 2024 and the statements 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Crossroads Business Improvement Area, as at December 31, 2024, 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.

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 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.

Comparative Information

The financial statements of The Crossroads Business Improvement Area for the year ended December 31, 2023, were audited by another practitioner who expressed an unmodified conclusion on those financial statements. Our conclusion is not modified in respect of this matter.

ELLIS GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
March 20, 2025

THE CROSSROADS BUSINESS IMPROVEMENT AREA
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
Revenue		
Business Improvement Area Levy	\$ 140,800	\$ 128,000
City of Edmonton grants (note 5)	339,535	113,838
Other income	2,500	2,500
Interest income	550	1,055
	<u>483,385</u>	<u>245,393</u>
Expenditures		
Neighbourhood revitalization (note 5)	283,643	83,621
Salaries and benefits	104,444	101,063
Beautification	59,563	36,130
Office	7,534	5,263
Marketing and events	5,118	24,334
Professional fees	3,800	2,350
Board meeting	3,231	2,370
Rent	2,500	2,500
Insurance	1,489	1,330
Telephone	600	600
Bank charges and interest	340	380
Amortization	103	229
	<u>472,365</u>	<u>260,170</u>
Excess (deficiency) of revenues over expenditures	11,020	(14,777)
Net assets, beginning of the year	171,264	186,041
Net assets, end of the year	<u>\$ 182,284</u>	<u>\$ 171,264</u>

THE CROSSROADS BUSINESS IMPROVEMENT AREA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

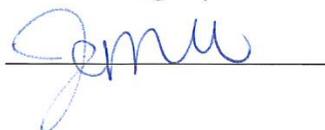
	<u>2024</u>	<u>2023</u>
Current Assets		
Cash	\$ 340,771	\$ 280,751
Short term investments	63,754	63,421
Accounts receivable	-	90,000
Government remittances and sales tax	6,826	3,311
Prepaid expenses	519	3,607
	<hr/>	<hr/>
Total current assets	411,870	441,090
Equipment (note 3)	85	188
	<hr/>	<hr/>
	\$ 411,955	\$ 441,278
	<hr/> <hr/>	<hr/> <hr/>

LIABILITIES AND NET ASSETS

Current Liabilities		
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Unrestricted	182,284	171,264
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Approved By The Board

 Director

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THE CROSSROADS BUSINESS IMPROVEMENT AREA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
Cash provided by (used in) operating activities		
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THE CROSSROADS BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. Nature Of Operations

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(a) Basis Of Accounting

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(b) Short Term Investments

Short term investments consist of cash held in a term deposit with a term of maturity of less than one year.

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Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(d) Donations-In-Kind

Donations-in-kind are recorded at their fair market value at the time of the donation. During the year, the Association received donated office space in the amount of \$2,500 (2023 - \$2,500).

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposits and cheques issued and outstanding at year end.

THE CROSSROADS BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

2. Accounting Policies - continued

(f) Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is provided using the following methods and annual rates.

Computer equipment	55% declining balance
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(g) Measurement Uncertainty

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of the tangible capital assets. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in revenue or expenses in the period in which they become known. Actual results could differ from those estimates.

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The statement of cash flows has been prepared using the indirect method.

THE CROSSROADS BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

2. **Accounting Policies - continued**

(j) Contributed Services

Volunteers contribute a significant amount of their time each year. Due to the difficulty in determining the fair value of their services, contributed services are not recognized in the financial statements.

3. **Equipment**

	<u>2024</u>			<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 4,242	\$ 4,157	\$ 85	\$ 188

4. **Deferred Revenue**

The Association received funds in advance from the City of Edmonton for the business improvement area levy in the amount of \$38,700 (2023 - \$35,200) for the first quarter of 2025.

5. **Deferred Contributions**

	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ 224,535	\$ 6,873
Amounts received during the year	115,000	331,500
Amounts recognized as revenue in the year	(339,535)	(113,838)
Balance, end of the year	\$ -	\$ 224,535

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6. **Economic Dependence**

The ongoing operations of the Association depend primarily on the continuation of municipal tax levy funding through the City of Edmonton.

THE CROSSROADS BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

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8. Comparative Figures

The comparative figures have been reclassified to conform with the financial statement presentation adopted for 2024.