

2024 Annual Report

124 Street and Area Business Association

124 Street

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1 VISION, MISSION & PRIORITY AREAS

1.1 Vision

124 Street and Area Business Improvement Area is Edmonton's premier destination for main street shopping and home to the city's finest local independent restaurants, art galleries, boutiques, and premium services. It is characterized by a pedestrian-friendly, low to mid-rise urban form.

1.2 Mission

To create a vibrant and prosperous business community for the 124 Street and Area Business Improvement Area (BIA) members through ongoing business recruitment and retention, streetscape and beautification, advocacy, community partnerships, member support, marketing and promotions, event facilitation, and multimodal transportation strategies and initiatives.

1.3 Priority Areas

Beautifying and Activating the Street

Attracting and Retaining Businesses

Delivering Value for Members of the BIA

2 BOARD OF DIRECTORS, COMMITTEES & STAFF

2.1 Board of Directors

Behnam Arbabi
Lotus Art Gallery/Lotus Café

Naheed Shariff
Brown's Crafthouse

Brandi Morpurgo
Daisy Book Chain Co.

Sandy Muldrew
The Prints & The Paper

Chris Kourouniotis
CKDESIGN Licensed Interior Design Inc.

Sarah Short
McLennan Ross

Garner Beggs
Duchess Bake Shop

Seble Issac
Tiramisu Bistro

Kris Cromwell
Community Member



2.2 Executive Committee

Seble Issac
Chair

Kris Cromwell
Treasurer

Sarah Short
Vice Chair

Sandy Muldrew
Secretary

2.3 Streetscape & Beautification Committee

Garner Beggs
Chair

Seble Isaac
Committee Member

2.4 Marketing and Events Committee

Naheed Shariff
Chair

Sarah Short
Committee Member

Chris Kourouniotis
Committee Member

Kris Cromwell
Committee Member

2.5 Office Staff

Luwam Kiflemariam
Executive Director

Kyzle Tabanay
Marketing Coordinator

Naomi Gitterman (Contract)
Partnership Coordinator

Carol Park
Office Administrator

3 MEMBER RELATIONS

3.1 Communication with Members

The 124 Street and Area Business Improvement Area (BIA) Business Association maintains strong communication with its members via newsletters, social media, calls, and in-person visits. In 2024, the BIA continued to utilize Constant Contact, a client relationship management platform, to send timely updates and important information to our members. Additionally, our team personally welcomes new businesses with a welcome package and ensures the community is informed through our newsletter and social media platforms.

3.2 Annual General Meeting

The 2024 AGM was held on Tuesday, October 1. The meeting was held at the main floor event space of the YWCA's 124 Street location. There were twenty-six people in attendance of which eighteen were voting members. People that attended included representatives from the City of Edmonton.

The 2025 budget was proposed with 11% increase from the previous year. The decision was made to access the BIA's savings of \$45,000 so that the increase of the BIA levy would be 9% instead of 11%. As in the past few years, decision was made in recognition of the continued struggles that businesses have been experiencing.



4 STREETScape & BEAUTIFICATION PROGRAM

In 2024, the 124 Street and Area Business Association advanced its commitment to improving the public realm through beautification initiatives that enhanced the appearance, functionality, and appeal of the area. These efforts helped attract visitors, support local businesses, and foster a lively, welcoming environment.

4.1 Murals & Street Art

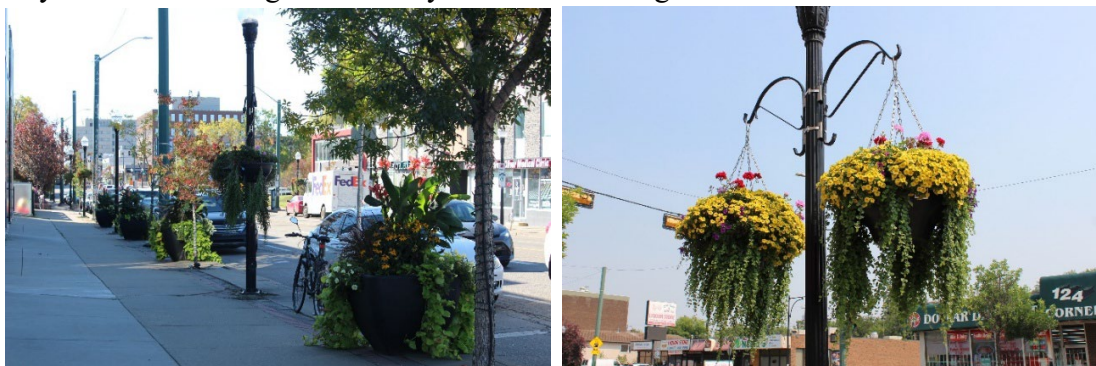
The BIA collaborated with Casia Development and Edmonton Mural Fest (EMF) to revitalize a derelict building slated for demolition by transforming it into a striking mural. What was once an eyesore became a vibrant and engaging piece of public art, enjoyed by visitors and residents alike. On June 22, the BIA also supported the painting of construction barricades along Stony Plain Road and 124 Street during the *Make Music Edmonton* Festival. These artistic interventions added colour and energy to the streetscape, reinforcing the area's creative identity and encouraging pedestrian engagement.





4.2 Summer Flower Baskets

Floral displays remained a key focus of the BIA's beautification program. Through participation in the City of Edmonton's "Bloomin' Boulevards" program, the BIA installed 136 hanging flower baskets—an increase of 25 over the previous year. Two additional planters were placed in Helen Nolan Park, and 18 street planters were installed throughout the area—eight more than in 2023. Local businesses also contributed by purchasing 26 flower barrels. In total, 182 floral installations were placed across the district, marking a 34-unit increase from the prior year and enhancing the vibrancy of the area during the summer months.



4.3 Winter Decorations

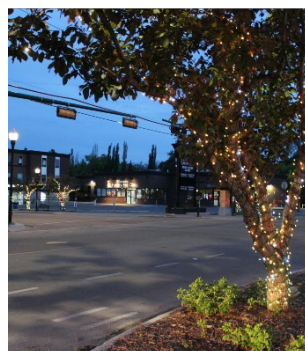
To celebrate the winter season and add festive charm, the BIA installed 205 red bows along 124 Street and surrounding areas—55 more than in 2023. These seasonal touches brought warmth and colour to the streetscape during the colder months, creating an inviting atmosphere for holiday shoppers and visitors.



4.4 Decorative Lighting

LED Globes

Decorative lighting continued to play an important role in the BIA's placemaking efforts. The association maintained and updated over 100 multicoloured LED globe lights in trees along 124 Street, stretching from Jasper Avenue to 102 Avenue and Helen Nolan Park. Additionally, 230 trees along the corridor and 15 in Helen Nolan Park featured programmable string lights that were adjusted throughout the year to reflect seasonal colours and holidays. It should be noted that the section between 107 and 109 Avenues currently lacks the electrical infrastructure to support lighting installations.



4.5 Cleaning and Maintenance

Cleanliness and maintenance remained a priority for the BIA in 2024. With support from a Capital City Clean Up grant, the BIA contracted the social enterprise Hiregood from April to November to provide litter and needle pickup, sidewalk sweeping, and graffiti reporting five days per week. In addition, the 26th St. Peter's Scouts were engaged to conduct weekly litter pick-up from May to September. Together, these efforts resulted in the removal of over 480 bags of garbage and 174 discarded needles, helping to ensure a safe and tidy environment throughout the BIA.



4.6 Pug Shots (Pet Friendly Campaign)

Recognizing the community's love of pets and the number of businesses that welcome animals, the BIA launched a playful pet-friendly campaign called "Pug Shots." A branded photo frame was distributed to participating businesses hosting pet-friendly events, encouraging visitors to snap photos with their furry companions. The initiative received strong engagement from both businesses and customers and reinforced 124 Street's reputation as a vibrant and inclusive destination.



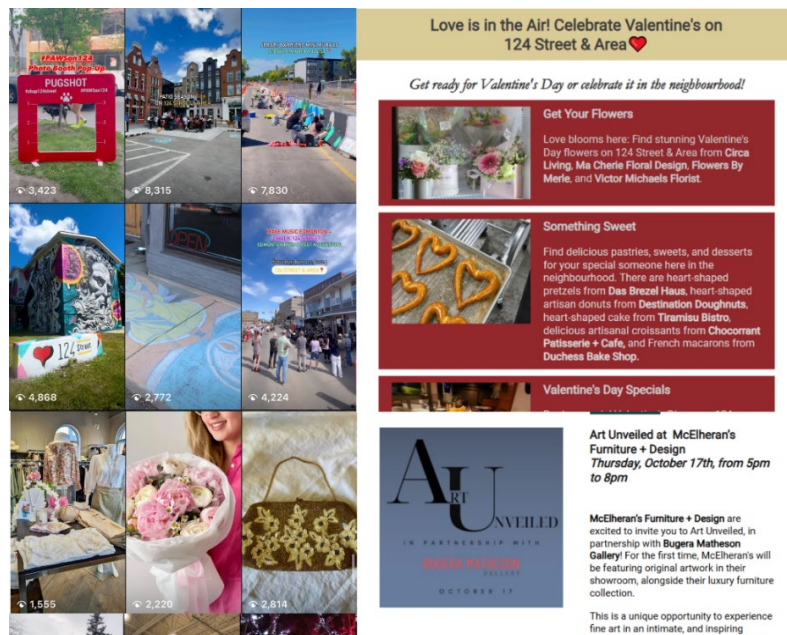
5 MARKETING PROGRAM

In 2024, the 124 Street and Area Business Association continued to prioritize digital marketing strategies to promote the district’s businesses, events, and community culture. With limited resources, the BIA focused on cost-effective and high-impact tools—particularly social media and e-newsletters—to reach target audiences and drive engagement. The strategy reflects a shift away from traditional media, based on audience behaviour and performance metrics that consistently show higher reach and responsiveness through digital platforms.

5.1 Social Media & Digital Outreach

The BIA actively managed multiple digital platforms, including Instagram, Facebook, and a monthly e-newsletter. Instagram Reels played a key role in expanding reach and visibility, utilizing high-quality visuals paired with trending audio to showcase local businesses and events. These dynamic posts consistently performed well, helping position 124 Street as a must-visit destination in Edmonton.

To further promote the area, the BIA developed themed map graphics that were regularly shared on social media. These custom visuals highlighted everything from coffee shops and patios to gift ideas and seasonal events, resulting in strong engagement and shares. In addition to spotlighting individual businesses, the graphics served as a creative way to encourage exploration of the district.



6 EVENTS PROGRAM

The 124 Street and Area Business Association continued to prioritize events as a key strategy for economic development, community building, and brand activation. In 2024, a mix of sponsored and signature events helped draw thousands of visitors to the area, supported local businesses, and reinforced 124 Street as one of Edmonton's most vibrant and creative districts.

6.1 Event Sponsorships

The BIA sponsored two festivals — *NextFest* and *Make Music Edmonton* — both organized by partner organizations located within the 124 Street and Area boundaries.

Through its multi-year partnership with the NextFest Arts Company, the BIA provided both sponsorship and social media support for the 12-day festival. The event attracted more than 3,000 attendees and generated increased foot traffic throughout the area. A mural commissioned during the festival has become a permanent addition to the BIA's public art landscape, contributing to the area's ongoing cultural vibrancy.



The BIA also continued its collaboration with the Alliance Française of Edmonton, organizers of the *Make Music Edmonton* festival. In 2024, the event expanded across eight performance locations along 124 Street, energizing the district with live music and activating new corners of the community.



To build on that momentum, the BIA hosted a Chalk Art Festival on the same day, featuring fourteen original chalk art installations throughout the area. This complementary event encouraged visitors to explore the entire district, engage with local businesses, and experience the creative energy of 124 Street.



6.2 All Is Bright on 124

The BIA's signature event, *All is Bright* on 124 Street, returned for its 12th year on Saturday, November 16. The free, outdoor celebration marked the beginning of Edmonton's winter season with immersive light installations, public art, live performances, and family-friendly programming. Despite cooler temperatures than in previous years, the event drew an impressive crowd of more than 15,000 attendees.

The festival's central theme of light came to life through a variety of creative elements including tree lighting, fire performances, storefront displays, ice sculptures, and programmable string lights. The highlight of the evening was the Light Up the Night moment, which officially launched the evening's entertainment and lit up the district in a festive glow.

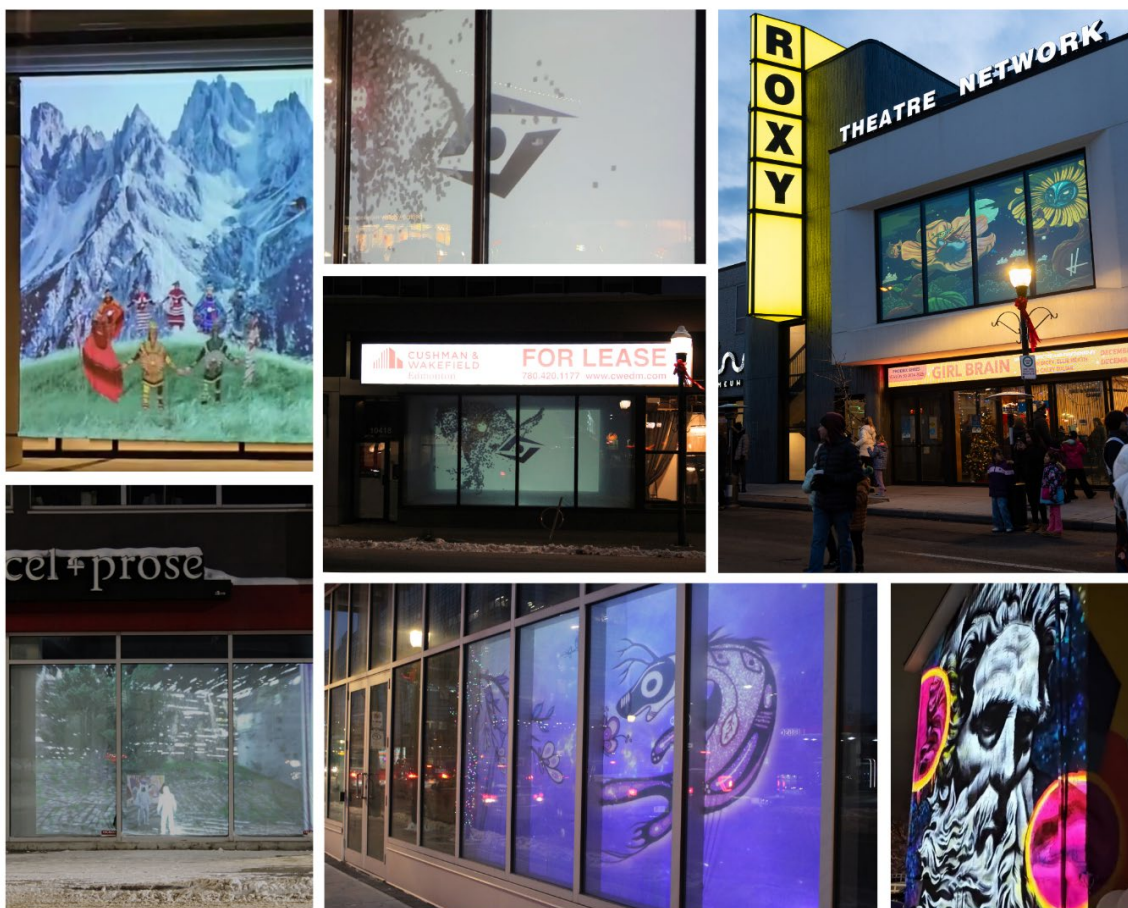


New for 2024, the BIA launched *Glowscape 124*, a two-week light-based art experience that extended the celebration beyond a single evening. Supported by the City of Edmonton's Economic Action Grant, the Province of Alberta's Community Initiatives Grant, and created in partnership with the Wihkwentowin Community League, *Glowscape 124* transformed vacant commercial spaces into animated projection art displays. The experience ran nightly from 4 PM to 8 PM until Sunday, December 1, with new visual content introduced midway through to encourage repeat visits and continued engagement.

To measure the festivals' economic impact, the BIA commissioned an Event Impact Analysis from Moneris Solutions Corporation. The report tracked consumer spending patterns before, during, and after the events. Findings revealed a 15% increase in spending within the BIA over a two-week period, highlighting the strong return on investment that events like All is Bright and *Glowscape 124* provide for the local business community.

7 ONGOING ACTIVITIES

7.1 Community Partnerships



Community relationships are integral to the success of the 124 Street BIA. As such, the 124 Street BIA is actively engaged with various community stakeholders such as the Westmount Community League, Wiikwewitowin Community League, and the City of Edmonton on an ongoing basis.

7.2 Advocacy

The 124 Street and Area BIA staff and Board members meet regularly with City of Edmonton staff and Councillor for O-day'min Anne Stevenson to advocate for the BIA on various issues including City construction projects, streetscape maintenance, parking, zoning, planning, and permitting.

8 EXTERNAL COMMITTEES AND MEETINGS

The 124 Street BIA Executive Director, represented the BIA on a couple of external committees including the following:

8.1 BIA Council

The Executive Directors of the 13 BIAs within Edmonton meet approximately every month to discuss mutual issues and concerns regarding BIAs. The members of the BIA Council work together to promote BIAs and to find solutions to continue to support the work of the various BIAs.

8.2 Valley Line West LRT Citizen Working Group

The Valley Line West LRT Citizen Working Groups consist of neighbourhood-based groups representing a cross-section of respective communities/stakeholders that are located along the Valley Line West LRT route. The purpose of these groups is to facilitate engagement between community stakeholders and the City of Edmonton including information-sharing and dialogue, supporting the identification of issues, opportunities, and concerns, and seeking opportunities to minimize and mitigate impacts related to detailed design and construction.

124 STREET AND AREA BUSINESS ASSOCIATION
Financial Statements
Year Ended December 31, 2024

Partners:
Bruce R Gibson, CPA, CA*
Janis M Maxfield, CPA, CMA*

Advisory:
Donald R Jestin, CPA, CA*

* Denotes Professional Corporation

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INDEPENDENT AUDITOR'S REPORT

To the Members of 124 Street and Area Business Association

Opinion

We have audited the financial statements of 124 Street and Area Business Association (the "organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

(continues)


Independent Auditor's Report to the Members of 124 Street and Area Business Association (*continued*)

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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Alberta
April 8, 2025


CHARTERED PROFESSIONAL ACCOUNTANTS

124 STREET AND AREA BUSINESS ASSOCIATION

Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 180,739	\$ 282,782
Goods and services tax receivable	10,660	8,475
Accounts receivable	78,957	5,613
Inventory	4,418	4,670
Prepaid expenses	1,716	1,276
	<u>\$ 276,490</u>	<u>\$ 302,816</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 3)	\$ 35,518	\$ 43,437
Deferred income (Note 4)	89,683	81,283
	125,201	124,720
NET ASSETS	<u>151,289</u>	<u>178,096</u>
	<u>\$ 276,490</u>	<u>\$ 302,816</u>

ON BEHALF OF THE BOARD

K Cromwell Director

[Signature] Director

124 STREET AND AREA BUSINESS ASSOCIATION**Statement of Changes in Net Assets****Year Ended December 31, 2024**

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 178,096	\$ 212,659
Deficiency of revenue over expenses	(26,807)	(34,563)
NET ASSETS - END OF YEAR	\$ 151,289	\$ 178,096

124 STREET AND AREA BUSINESS ASSOCIATION**Statement of Revenues and Expenditures****Year Ended December 31, 2024**

	2024	2023
REVENUE		
City of Edmonton BIA Levy (Note 4)	\$ 321,870	\$ 322,083
All is Bright/Glowscape (Note 8)	154,281	61,660
Grants (Notes 4, 5, 7)	88,071	39,734
Interest	1,403	2,470
	<u>565,625</u>	<u>425,947</u>
EXPENSES		
Salaries and wages	196,029	153,401
All is Bright/Glowscape (Note 10)	188,857	110,035
Streetscaping and beautification (Note 9)	85,367	73,630
Light Canopy Project (Note 5)	35,017	9,427
Marketing and special events (Note 11)	31,190	23,302
Rental	28,043	21,829
Professional fees	13,385	10,011
Phone, internet, computer	5,955	8,254
Member relations	3,815	3,916
Insurance	2,460	2,236
Office	1,533	5,115
Meetings	504	894
Bank charges	277	960
Park Project	-	37,500
	<u>592,432</u>	<u>460,510</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (26,807)</u>	<u>\$ (34,563)</u>

124 STREET AND AREA BUSINESS ASSOCIATION
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (26,807)	\$ (34,563)
Changes in non-cash working capital:		
Accounts receivable	(73,345)	4,597
GST receivable	(2,185)	(2,520)
Inventory	252	(2,105)
Accounts payable and accrued liabilities	(7,917)	30,758
Deferred income	8,399	(372)
Prepaid expenses	(440)	(668)
	<u>(75,236)</u>	<u>29,690</u>
DECREASE IN CASH FLOW	(102,043)	(4,873)
Cash - beginning of year	<u>282,782</u>	<u>287,655</u>
CASH - END OF YEAR	\$ 180,739	\$ 282,782
CASH CONSISTS OF:		
Cash	<u>\$ 180,739</u>	<u>\$ 282,782</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2024

1. DESCRIPTION OF OPERATIONS

124 Street and Area Business Improvement Area ("the Association") was established to create a vibrant and prosperous business community for 124 Street and Area Business Improvement Area members through member support and involvement, strategic planning and monitoring and area marketing and promotion. The Association receives the majority of its revenue from the business improvement area levy administered by the City of Edmonton on behalf of the Association.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

Cash

Cash and cash equivalents consist primarily of cash on hand less outstanding cheques. Because of the short term maturity of these investments, their carrying amount approximates fair value.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Equipment

Equipment acquired by the Association is expensed in the year purchased.

(continues)

124 STREET AND AREA BUSINESS ASSOCIATION
Notes to Financial Statements
Year Ended December 31, 2024

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

Revenue Recognition

- a) The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized in the statement of operations in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- b) Interest income is recognized as revenue when earned.
- c) City of Edmonton BIA Levy, All is Bright and Grants income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Income Taxes

The Association of Edmonton is affiliated with The City of Edmonton and, as a result, is exempt from income tax.

Statement of cash flows

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

3. ACCOUNTS PAYABLE

Included in accounts payable is \$2,478 (2023 - \$1,551) to Canada Revenue Agency for source deductions.

4. DEFERRED INCOME

	December 31, 2023	Received	Recognized as revenue	December 31, 2024
City of Edmonton BIA Levy	\$ 80,467	\$ 329,513	\$ 321,870	\$ 88,110
City of Edmonton - Clean Up Grant	816	33,776	33,019	1,573
	<u>\$ 81,283</u>	<u>\$ 363,289</u>	<u>\$ 354,889</u>	<u>\$ 89,683</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2024

5. LIGHT CANOPY PROJECT

During 2021, the Association entered into a contract with the City of Edmonton for the Light Canopy Project to be completed in 2022. The total cost of the project was budgeted to be \$639,682. External funding of \$376,000 has been secured for the project.

The Association has committed \$88,000 towards the project and will be obtaining funding for the remaining \$175,682.

During 2024, costs of \$35,017 (2023 - \$9,427) were incurred and \$39,991 (2023 - \$5,500) of grant income was recognized.

The project was not complete at December 31, 2024 and has been extended to December 31, 2025.

6. FINANCIAL INSTRUMENTS

The Association initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities at amortized cost. The financial assets and financial liabilities that are subsequently measured at amortized cost include cash, accounts receivable, Goods & Services Tax receivable and accounts payable and accrued liabilities.

In management's opinion, the Association is not exposed to significant interest rate, liquidity, foreign exchange or credit risk.

7. GRANTS

	2024	2023
Canadian Community Revitalization Fund	\$ 39,991	\$ 5,500
City of Edmonton - Clean Up Grant	33,019	34,234
City of Edmonton - Helen Nolan Park	12,100	-
Other	2,361	-
Make Music Funding	600	-
	<u>\$ 88,071</u>	<u>\$ 39,734</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2024

8. ALL IS BRIGHT/GLOWSCAPE INCOME

The All is Bright on 124 Festival is an one-day, free outdoor event that celebrates the coming of the winter season in Edmonton through light installations, art, live entertainment, and family programming.

In 2024 the Association added Glowscape 124, a two-week event lighting up empty commercial spaces.

	2024	2023
Government of Alberta - Glowscape Funding	\$ 51,048	\$ -
City of Edmonton - Glowscape Funding	49,960	-
City of Edmonton Arts Council Grant	15,000	15,000
Sponsorship	10,600	13,000
City of Edmonton - All is Bright	10,000	8,000
City of Edmonton - Winter City Grant	10,000	-
Festival income	5,173	11,483
Other - Glowscape Funding	2,500	-
City of Edmonton - Micro Grant	-	10,000
City of Edmonton - BIA Infrastructure Fund	-	4,177
	<u>\$ 154,281</u>	<u>\$ 61,660</u>

9. STREETSCAPING AND BEAUTIFICATION EXPENSES

	2024	2023
Sidewalk cleaning and landscaping	\$ 33,019	\$ 33,032
Flower barrels	31,000	28,202
Maintenance	10,000	4,104
Murals	8,000	8,000
Discretionary	3,348	292
	<u>\$ 85,367</u>	<u>\$ 73,630</u>

10. ALL IS BRIGHT/GLOWSCAPE EXPENSES

	2024	2023
All is Bright - Entertainment	\$ 78,151	\$ 14,336
All is Bright - Equipment & Supplies	70,066	51,865
All is Bright - Event Planning	23,604	31,844
All is Bright - Security/Contractors/Misc	12,409	7,207
All is Bright - Marketing	4,149	4,532
All is Bright - Permits	335	251
All is Bright: All is Bright - Bank Fees	143	-
	<u>\$ 188,857</u>	<u>\$ 110,035</u>

124 STREET AND AREA BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2024

11. MARKETING AND SPECIAL EVENTS EXPENSES

	2024	2023
Special Events	\$ 17,411	\$ 9,983
Advertising	5,351	-
Marketing Discretionary	4,452	-
Digital Subscriptions	1,722	-
Website	1,477	1,397
Marketing Spend Account	600	-
Immersive Light Project	177	-
Marketing Discretionary	-	11,922
	<u>\$ 31,190</u>	<u>\$ 23,302</u>

12. COMMITMENT

The Association has entered into lease agreements for office premises and equipment which expire on May 31, 2028.

In addition to the minimum lease payments, the Association is also responsible to pay its prorata share of common area costs and property taxes.

The minimum lease payment until the end of the lease are as follows:

2025	\$ 10,175
2026	10,522
2027	10,770
2028	4,488
	<u>\$ 35,955</u>

13. CAPITAL DISCLOSURES

The Association defines capital as the sum of unrestricted net assets and internally restricted net assets. In managing capital, the Association focuses on liquid resources available for operations. The Association's objective is to have sufficient liquid resources to continue operating despite adverse events with financial consequences and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget.

As at December 31, 2024, the Association has met its objective of having sufficient liquid resources to meet its current obligations.

14. COMPARATIVE FIGURES

Certain of the prior year figures have been reclassified to conform with current year presentation.