



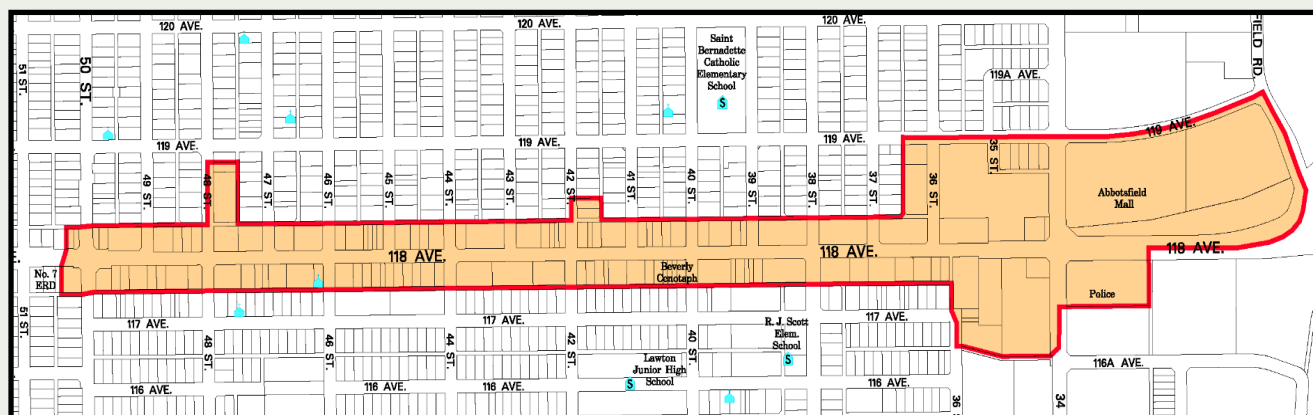
## 2024 ANNUAL REPORT



**LOCALS KNOW IT:  
THERE'S LOTS TO LOVE ABOUT BEVERLY**



# ABOUT THE BEVERLY BUSINESS ASSOCIATION



## HISTORY

The Beverly Business Association (BBA) was incorporated on September 12, 1995 under the authority of the Municipal Government Act of Alberta and The City of Edmonton Bylaw #11083 and amended by bylaw #13919 representing approximately 140 business members on 118 Avenue between 30 and 51 Street.

Beverly is one of 13 Business Improvement Areas (BIAs) in the City of Edmonton. A Business Improvement Area is formed when a collection of businesses within a specific area formally form a Business Association to promote and improve their district.

## MISSION STATEMENT & VALUES

Creating a vibrant, robust business area and community through promotion, initiatives, and partnership.

The Beverly Business Association is focused on the growth, development, and longevity of Beverly and its surrounding area. We are committed to fostering an ongoing working partnership with our businesses, residents, and partners. Through this we are able to create opportunities to grow, enhance, and improve the areas we live and work in.

**Building a stronger Beverly, together**  
**#mybeverly**

## WHAT WE DO

### Member Service

Serving our member businesses through providing resources/support, training/mentoring and networking opportunities the Beverly Business Association is committed to the sustainability of our member businesses and our community.

### Innovation

Embracing a spirit of innovation creates opportunities for the Beverly Business Association to support local business, uncover development opportunities and supports our goal of making Beverly a destination for businesses, tourism and future development.

### Community

At the Beverly Business Association we embrace our social responsibility and welcome opportunities to be active contributors in the surrounding neighborhoods. Through connecting residents and businesses and supporting local initiatives focused on the betterment of our community.

### Prosperity

It is one of our priorities to help foster a spirit of prosperity here in the greater Beverly area. Through development, innovation, investment and member service the Beverly Business Association is committed to supporting the long term development and success of the community and business area.



# 10 YEAR PLAN

In 2020-2021, the Board of Directors of the Beverly Business Association undertook the work of developing a new 10 year Strategic Business Plan for the future sustainability of the BIA, broken down into 3 year segments:

## Horizon 1 2021-2024

- Partnerships
  - Establish and enhance current and new partnerships with developers and realtors.
  - Seek out new partnership opportunities with local businesses, BIA's, U of A School of Business , STEP, Street Ambassador
- Re-Brand/Re-Launch
  - Complete Beverly Business Association re-brand initiatives
  - Refresh of Welcome Book for new businesses
  - BIA Awareness Campaign
  - Launch of new website
  - Development of Social Media Strategy
- Business Support
  - Review and enhance Business Resource Center on website

## Horizon 2 2025-2028

- Partnerships
- Beverly Business Association Marketing Initiative
- Government Relations
  - Work with BIA Council on lobbying City of Edmonton to include non-traditional businesses operating within BIA (i.e. apartment buildings)
- Value Add Programs for member businesses
  - Review, enhance/develop current and new initiatives to provide value add for businesses within BIA.

## Horizon 3 2029-2031

- Partnerships
  - Continuation of partnership initiatives with focus on value add to businesses within business association area
- Value Add Programs/Business Support
  - Seeking out new opportunities and partnerships that will provide support and add value to member businesses through various channels (website, social media, and education resources)

## Aspirational Targets 2031 and Beyond

- Solidify the Business Association as a sustainable BIA creating long-term value for our membership and stakeholders, while helping to provide a supportable path for local economy.
- Increase business membership from 135 to 175

## 2024 DIRECTOR SUMMARY

2024 was another busy year in the Beverly BIA!

The Beverly Business Association hosted a number of events throughout the year, from its annual golf tournament to the popular pancake breakfast. The Association also supported a number of events hosted by others, including everything from business BBQs to not-for-profit fundraisers. We also supported the Beverly Farmers' Market, as well as pocket park events run by the Beverly Heights Community League. It was a busy year of events that brought together the Beverly community and connected businesses with agencies and residents!

The Beverly Business Association also supported its businesses in numerous ways, from street outreach support to lending items for events to supporting running events to helping apply for grants to social media and promotional training.

The Beverly Business Association hosted quarterly partner meetings and took part in numerous other community initiatives, aimed at making ourselves a leader in community connection. Through partnerships with other community entities and residents, Beverly is at its strongest, and the community is connected very deeply through this effort.

The Beverly Business Association also received and ran the Capital City Cleanup Litter Reduction Grant in partnership with Christcity Lighthouse, a local agency that did litter and needle reduction, as well as window cleaning, to a total of \$25,000.00 of work. This made a significant difference in the beautification of our business strip.

2024 was a year of growth and progress, and we look forward to a great 2025!

Alex Bosker  
Executive Director



## GRANTS

The Beverly Business Association received Capital City Cleanup's Litter Reduction Grant in 2024. Beginning with \$15,000.00, another \$10,000.00 was later rewarded for a total of \$25,000.00 invested in the beautification of Beverly. Christcity Lighthouse was hired to execute this grant, a change from previous years in an effort to hire local and keep the funds within the Beverly community. Lighthouse sent workers out onto the streets from April into October. Their team removed both small litter and large debris (furniture, etc.), as well as removing needles. They also offered window washing services to business, which a number of our businesses used. This grant was a significant success for our community, and the cleanliness of Beverly's business district was noted by many. We thank Capital City Cleanup, the City of Edmonton, and Christcity Lighthouse for the opportunity to make this grant possible.

As it stands presently, Beverly's utility box project via the Edmonton Economic Recovery Grant is postponed indefinitely due to City of Edmonton limitations around which boxes in our community are able to be wrapped. As a result of this, a total of \$12,277.48 remains in the EERG account to complete the utility box project when all boxes can be wrapped.



*Utility Box Concept Art*





## AROUND THE NEIGHBORHOOD: DEVELOPMENTS IN THE BEVERLY BIA

We are excited about the growth of the 118 Avenue business corridor as seen through businesses investing in growth, new businesses entering the BIA, and new buildings being planned and erected.

### **Business Investment**

We have been able to work with numerous of our businesses to help them access grants that have enabled them to expand their reach and their product line. This includes the Window Repair Grant, the Storefront Improvement Grant, Economic Action Plan Grant, the graffiti removal program, the patio program, and a number of others. Through these, we have seen the growth and beautification of our businesses. From numerous businesses accessing the Window Repair Grant to repair broken windows, to businesses seeking out funding for growth, to businesses planning for storefront patios, businesses are excited about expanding their reach in Beverly!

### **New Businesses**

The Beverly BIA is also proud to welcome new businesses who have opened their doors in 2024. We have welcomed a wide variety of businesses to our community, from donair shops to clothing boutiques to daycares to candy stores. We are excited about new businesses coming in 2025, including a pizza restaurant, a fitness centre, and more!

### **New Buildings**

In the past couple years, we have seen a post-pandemic uptick in new developments in Beverly, including buildings that are planned, under construction, or now completed along 118 Avenue at 37 Street, 44 Street, 45 Street, and 48 Street. We have seen unused lots sold for development, and are excited about this trend in our area.



## 2024 BBA EVENTS

In 2024, we hosted and supported a year filled with events. Events hosted, supported, or run directly by the Beverly Business Association include:

### **May-December 2024: Beverly Towne Farmers' Market**

- The market took place again in the parking lot on the west side of Riverview Crossing Shopping Centre, in the former Walmart parking lot. The market features live music, seating, and food options alongside the usual fresh market favorites, making it a gathering place for the community all summer long. Excitedly, the market moves indoors into the Shopping Centre in the fall, marking the first time that Beverly has had a year-round farmers' market! This has breathed new life into the neighborhood, the shopping centre, and has been hugely beneficial for northeast Edmonton!

### **June 1, 2024: Beverly Cleanup**

- The Beverly Business Association organized this year's Beverly Cleanup event, hosted at the Tegler Youth Centre with support from numerous organizations. Dozens of volunteers spent a few hours cleaning up litter and needles all over the five neighborhoods of Beverly. The event finished with a BBQ lunch. The event will return in 2025.

### **June 14, 2024: Annual Beverly Golf Tournament and Banquet**

- The annual golf tournament and banquet returned in 2024, taking place at Rundle Park Golf Course with the banquet happening at the golf course clubhouse as in 2022. The tournament was full. The tournament was a great time of connecting as a community, with many of Beverly's community leaders present! The tournament will return in 2025.

### **July 9-11, 2024: Beverly Historical Tours**

- The horse-drawn Beverly carriage tours, presented by the Beverly Historical Society, returned as well in 2024, with three evenings of tours showcasing the history of both the north and south sides of 118 Avenue. As always, demand is high for this event, far more than there is space. The event will return in 2025.

### **July 24, 2024: Annual Pancake Breakfast**

- The Pancake Breakfast was run for its second year at the Samale Inn (formerly the Drake Hotel). The new space proved itself to work well, and a large number of the public attended the event. 2024 saw the largest attendance for the event



in memory, with well over 1000 people attending the breakfast! The event featured free breakfast and activities for the whole family. These included live music and auction, the Edmonton Elks mascot, firetruck tours, a clown/entertainer, and several community booths. The event will return in 2025.

#### **October 11-21, 2024: Beverly Dining Week**

- Beverly Dining Week returned in 2024, and like 2023, featured all restaurants and food spots and invited the public to submit their receipts to win prizes, including gift card packs and prizes including a 65-inch flat screen TV! This approach was again popular, with hundreds of receipts submitted and people coming to Beverly from all over Edmonton (and beyond!) to dine. The event will return in October of 2025.

#### **November 11, 2024: Remembrance Day Ceremony**

- Remembrance Day 2024 was warmer than many, which made for another large crowd. The event included a church service, the parade to the Cenotaph, the Cenotaph ceremony, and hot chocolate/coffee afterwards hosted by the Cheremosh Ukrainian Dance Company. It was a very meaningful time of remembrance and reflection at the Cenotaph. The event will return on November 11, 2025.

#### **Other Events:**

Alongside the above events hosted or run by the BIA, we are able to sponsor, support, promote, or donate items to countless other events across the summer months. This includes the summer-long Pocket Park events, EPS' Dan Woodall Cup, and numerous community and business summer BBQs, gatherings, and other events. The Business Association lends items, promotion, or hours to support countless community initiatives, and we are very pleased to see so many partners in the community working so hard to make our community vibrant and full of life!



## OTHER INITIATIVES

### **Bloomin' Boulevards**

Each year, a core piece of the Beverly Business Association's summer street front beautification is the flower basket and barrel Bloomin' Boulevards program. In 2024, we again worked to put up 30 barrels and 30 baskets along 118 Avenue!



### **Strategic Partnership and Resource Connection**

The Beverly Business Association is proud to partner with numerous agencies and organizations within the greater Beverly area, including the Northeast Division Edmonton Police beat officers, the Edmonton Public Library, the Beverly Heights Community League, the Beacon Heights Community League, the Beverly Historical Society, the Beverly Towne Community Development Society, and numerous other local agencies. The Beverly Business Association is also proud to support community initiatives such as the Beverly Farmers' Market, the Beverly Community News, The Beverly Memorial Cenotaph Committee, and more. These strategic partnerships allow us to advance Beverly forward together, and we acknowledge and thank these partners for the many roles they play in the community and its events.



## THANK YOU!

The Beverly Business Association thanks its Board of Directors, its partners, and its members. Thank you to the City of Edmonton and its staff, as well as to Ward Métis City Councillor Ashley Salvador, Edmonton-Beverly-Clareview MLA Peggy Wright, and Edmonton Griesbach MP Blake Desjarlais.

Beverly Business Association  
 780-413-6244 / beverlybrz@telus.net  
 Office Address: 4014 118 Avenue, T5W 1A1, Edmonton AB  
 Mailing Address: PO Box 20202, RPO Beverly, T5W 5E6, Edmonton AB

Executive Director: Alex Bosker

### 2024 Board of Directors:

Dr. Darryl Tkachyk, Co-Chair  
 Trevor Ritchie, Co-Chair  
 Mark Stephenson  
 Laurie Reay  
 Tyler Hawryluk  
 Rachel Benti  
 Zachary Grant  
 Shannon Shideler  
 Samuel Sun

### 2025 Board of Directors:

Dr. Darryl Tkachyk, Co-Chair  
 Zachary Grant, Co-Chair  
 Mark Stephenson  
 Laurie Reay  
 Tyler Hawryluk  
 Rachel Benti  
 Trevor Ritchie  
 Shannon Shideler

## Live, work & play in Beverly



EVENTS



SHOP



FOOD



ACTIVITIES

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**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**

**Financial Statements**

**Year Ended December 31, 2024**

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**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended December 31, 2024**

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	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 9



**NCUBE &  
LANDRY LLP**

CHARTERED PROFESSIONAL ACCOUNTANTS (CPA)

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Telephone : 780 784-6844

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Beverly Business Revitalization Zone Association

### *Opinion*

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the 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.

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:

(continues)



Independent Auditor's Report to the Members of Beverly Business Revitalization Zone Association  
(continued)

- 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.

*Neube & Landry LLP*


Edmonton, AB  
April 1, 2025

Chartered Professional Accountants

**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Statement of Financial Position**  
**December 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 128,486	\$ 121,955
Goods and services tax recoverable	7,511	9,035
Prepaid expenses	528	462
	<u>136,525</u>	<u>131,452</u>
<b>EQUIPMENT (Note 3)</b>	<u>700</u>	<u>875</u>
	<u><b>\$ 137,225</b></u>	<u><b>\$ 132,327</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,229	\$ 3,209
Deferred revenue	1,753	1,753
Deferred levy revenue	32,137	30,605
	<u>37,119</u>	<u>35,567</u>
<b>DEFERRED GRANT INCOME</b>	<u>12,277</u>	<u>12,277</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS</b>	<u>113</u>	<u>235</u>
	<u>49,509</u>	<u>48,079</u>
<b>NET ASSETS</b>	<u>87,716</u>	<u>84,248</u>
	<u><b>\$ 137,225</b></u>	<u><b>\$ 132,327</b></u>

ON BEHALF OF THE BOARD

 Chairman

 Director

**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2024**

	Budget 2024	2024 2024	2023 2023
<b>REVENUES</b>			
Business revitalization zone tax levy	\$ 122,420	\$ 122,420	\$ 113,950
Capital City Cleanup Grant	25,000	25,000	32,704
EERG Grant	-	-	24,650
Advertising and other income	10,500	13,395	13,910
Summer Student Grant	-	-	4,050
Interest	-	818	836
	157,920	161,633	190,100
<b>EXPENSES</b>			
Executive director compensation	65,613	63,421	57,905
Programs	33,100	35,514	36,973
Capital City cleanup	25,000	23,810	31,146
Economic recovery	-	-	23,476
Rental	17,700	17,594	16,340
Casual labour	6,000	1,081	7,500
Office	5,300	5,685	6,251
Advertising and promotion	5,300	3,347	5,344
Professional fees	3,700	3,600	3,400
Utilities	1,950	2,073	1,940
Meetings	1,500	1,445	1,644
Repairs and maintenance	2,450	420	495
Amortization	-	175	219
Contingency	2,000	-	-
	169,613	158,165	192,633
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (11,693)</b>	<b>\$ 3,468</b>	<b>\$ (2,533)</b>

**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2024**

	2024	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 84,248</b>	<b>\$ 86,781</b>
Excess of revenues over expenses	3,468	(2,533)
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 87,716</b>	<b>\$ 84,248</b>

**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 163,043	\$ 146,632
Cash paid to suppliers and employees	(158,037)	(192,390)
Goods and services tax	1,525	(3,628)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>6,531</b>	<b>(49,386)</b>
Cash - beginning of year	121,955	171,341
<b>CASH - END OF YEAR</b>	<b>\$ 128,486</b>	<b>\$ 121,955</b>

**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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INTRODUCTION TO NOTES

The Association was incorporated in September 1995 by the City of Edmonton Municipal Council under Bylaw 9747. The principle activity of the Association is to develop programs to promote business and improve and maintain lands and structures owned or operated by the City of Edmonton in the Fort Road area.

The Association operates under the name "Beverly Business Association".

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Equipment	20%
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Revenue recognition

Beverly Business Revitalization Zone Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Donated services

A substantial number of volunteers contribute a significant amount of their time each year to the Association. Because of the difficulty in determining the fair value, donated services are not recognized in these statements.

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**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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

Income taxes

The Association is a not-for-profit organization and therefore is not subject to either federal or provincial income taxes.

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2. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2024.

**(a) Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

**(c) Market risk**

Market risk 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 comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is not significantly exposed to these risks.

**(d) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank accounts.

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

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**BEVERLY BUSINESS REVITALIZATION ZONE ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

3. EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Equipment	\$ 6,318	\$ 5,618	\$ 700	\$ 875

4. DEFERRED REVENUE

Deferred revenue consists of funds received from Olde Towne Beverly Historical Society for the purchase of office equipment. In 2016, \$3,247 was spent, leaving a balance remaining of \$1,753.

5. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the deferred revenue related to the purchase of a capital asset. Changes in deferred capital contributions are as follows:

	2024	2023
Balance, beginning of year	\$ 235	\$ 454
Contributions recognized in advertising and other income	(122)	(219)
Balance, end of year	\$ 113	\$ 235

6. DEFERRED GRANT INCOME

During 2022, the Association and the City of Edmonton executed an agreement under which the City gave a grant to help with additoinal branding strategy that was started previously. The Association must pay expenditures over and above the grant up to \$77,066 as required in the grant approval. At year end \$64,789 of the funds were used for the branding strategy. The city discontinued the prjoect allowing the Association to hold the funds indefinitely until the project is reopened sometime in the future.

7. LEASE COMMITMENTS

The organization has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at December 31, 2024, are as follows:

2025	\$ 19,203
2026	19,203
	<u>\$ 38,406</u>

8. ECONOMIC DEPENDENCE

The organization received \$122,420 (2023 - \$113,950) from the city of Edmonton (the "City") via a special tax assessment levy on Beverly BRZ Business Members. The Association is economically dependent on the continued financial support of their business members and the City.