

# STONY PLAIN ROAD BUSINESS ASSOCIATION

# 2024

THIS REPORT PROVIDES CONTEXT FOR THE **WORK WE ARE PLANNING FOR 2024.**

SPRBA's primary role is to support our diverse businesses, allowing them to shine as experts in their respective fields, while exploring how we can amplify collective strengths to create a more robust community.

## NAVIGATING TRANSITION:

- Acknowledging we are in a period of transition is an understatement. Many businesses are still grappling with a post-pandemic world, with changes in work-life balance and delivery-based shopping the new norm.
- Additionally, our area faces the consequences of a major infrastructure project on our main street. Construction progress and fatigue slow down our plans and hopes.

## COLLECTIVE EFFORTS AMID CHALLENGES:

- As a collective of businesses, we strive to build better relations and impactful projects. Despite facing larger city issues, we remain committed to making owning and operating a business on SPR easier.
- This year we strategically invested in services for our members, placing them as top priority, a commitment intersecting all four of our strategic pillars.

## POSITIVE GROWTH & SUSTAINABILITY:

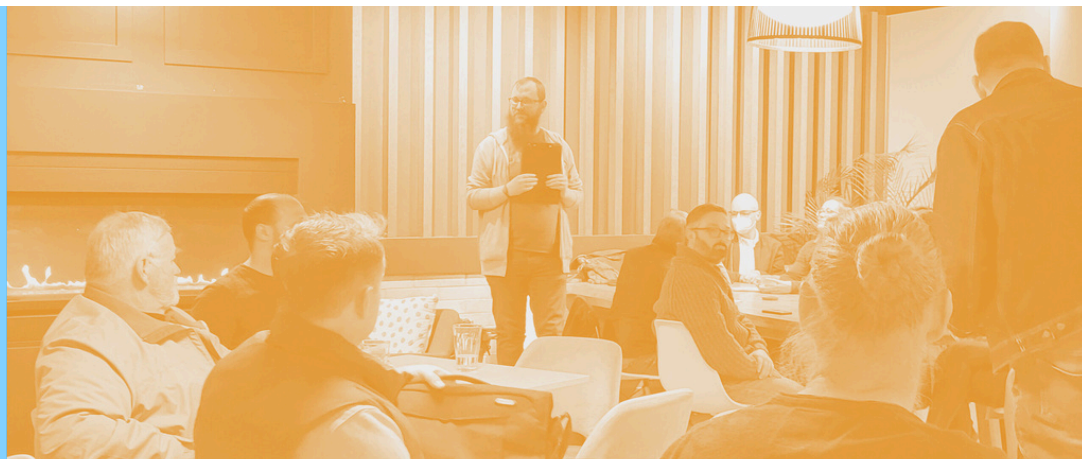
- We manage positive growth strategically, specifically noting the impact of area-branded events, which instill confidence in our district by attracting visitors and fostering positive street activity. Ultimately, this contributes to safety and community well-being.

## AWARENESS CAMPAIGNS & COMMUNITY DEVELOPMENT:

- Our campaigns aim to increase awareness and business exposure within the local economy and surrounding communities.
- Simultaneously, we focus on supporting both economic and community development, creating pathways for a stronger, healthier community of entrepreneurs.

## OPERATIONAL VALUES

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



## 1 INNOVATION EXPERIMENTATION

## 2 PLURALISM DIVERSITY EQUALITY

## 3 ETHICS INTEGRITY HONESTY

## 2024 BOARD

### Chair

Rachelle Arvay, *ATB Financial*

### Vice Chair

Kareema Batal, *Neo Juicery*

### Treasurer

Stephanie Hendin, *Anexco Properties*

### Directors

Lindsay Elms, *Lori Elms Design Group*

Russ Garritty, *DesignEx Consulting Ltd.*

Nicola Lapp, *TwinFlower Studio*

Daniel Letourneau, *Ocean Odyssey Inland*

Brandon Schatz, *Variant Edition (on leave)*

## 2024 STAFF

### Executive Director

Todd Janes

### Members & Communications Coordinator

Justin Keats

### Marketing & Events Coordinator

Deanna Eng\*

### Summer Internships

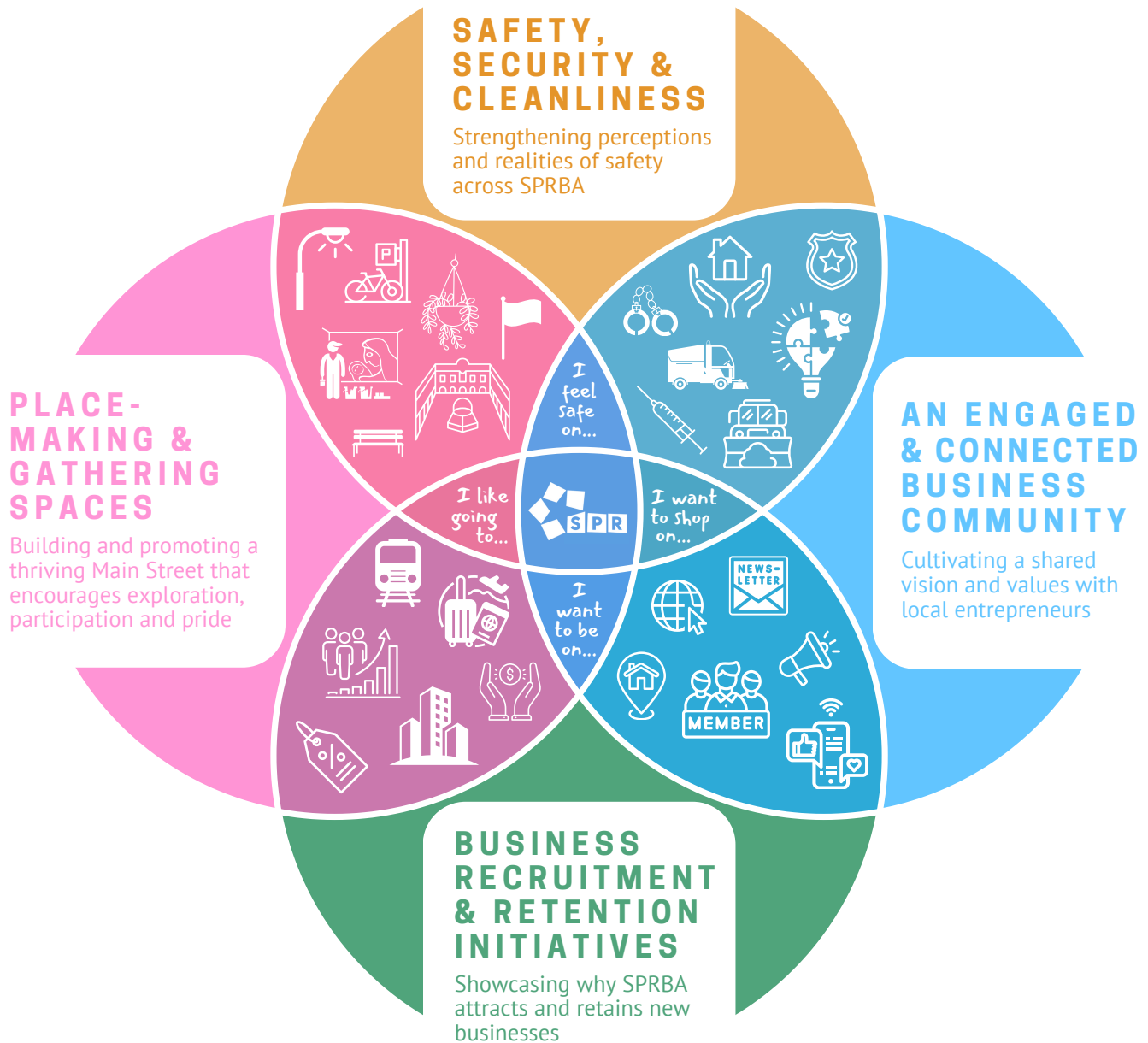
Upcoming!

### Contracts & Partners

Byron Nilsson, *SPANN Design*

\* Denotes role ended in 2024

# STRATEGIC GOALS: THE FOUR PILLARS OF SPRBA



Our focus centers on four interlocking strategic pillars that guide our forward momentum. They inform how we allocate resources, plan, and budget; all with the goal of creating a thriving Mainstreet within Jasper Place.

Through the coloured lens of each strategy, a broader picture emerges illustrating their symbiotic relationships and impacts to our BIA and beyond.

THE FOLLOWING PAGES PROVIDE A GENERAL OVERVIEW OF **OPERATIONAL ACTIVITIES AND HIGHLIGHTS OF 2024.**

# PLACEMAKING & GATHERING SPACES

# 2024

WE APPROACH OUR WORK THROUGH THE LENS OF COMMUNITY-BASED DEVELOPMENT; LEVERAGING UPON EXISTING STRENGTHS TO BUILD A STRONGER COMMUNITY.

## ASSET-BASED APPROACH:

- Understanding our business mix and identifying deficits, **we strive to create a unique identity for over 540 businesses across 40+ blocks intersecting seven neighborhoods.**
- Through placemaking initiatives, including light installations and event programming, we create safer spaces for community gatherings and celebrations for identified assets such as Butler Memorial Park.

## SUCCESSFUL EVENTS:

- Our “Light Up the Park” and “Summer Outdoor Movie Night” events exceeded expectations. Both saw three times or more attendance in 2023 compared to the previous year, with plans to further expand local business participation in future events.

## COLLABORATION:

- Collaboration with existing spaces (assets) and leveraging their potential for new experiences.
- Our partnership with RioCan Mayfield, a major anchor site, has transformed an asphalt parking lot into a vibrant space. Families gathered to watch a new release movie, fostering community connections and memorable experiences.

## INTENTIONAL PLACE-BUILDING:

- We intentionally build upon our assets to strengthen ties with businesses and communities.
- These efforts contribute to west-central Edmonton's broader identity as a destination

In 2020, we took a pause during COVID-19 to evaluate the purpose and execution of our events. In 2023, we saw significant growth in these new events we want to repeat in 2024

**SUMMER MOVIE NIGHT** - This has become a success, with 2023 having 500+ attendees! Our family-focused event has the ability to be unique to SPRBA, while reinforcing RioCan Mayfield as both a shopping and community destination, transforming existing sites within SPR into family spaces.

**MUSIC IN THE PARK** - Our new event in 2024 will activate Butler Memorial Park by utilizing its public plaza. Weekly evening musical performances will help activate the space, with rotating performers and musical styles



## ELECTRICAL BOX ART

In 2024 we will install nine electrical box wraps, a 33% increase from the previous year. Our artistic direction requests artists be Black, Indigenous, or other People of Colour, for submissions that reflect the diversity and under-represented imagery of our local neighbourhoods in vibrant hues. **Artists are financially compensated for their artwork.**

Box art wraps installation locations will focus on the west portion of our BIA in 2024, due to construction of the Valley Line West LRT.



## FLOWERS

The majority of baskets between 140 Street and 156 Street have been removed due to construction. In 2024, 64 baskets and 35 planters will be placed from 156 Street to 166 Street, and 100 Avenue west of 155 Street, a 35% reduction compared to 2022.

# SAFETY, SECURITY & CLEANLINESS

# 2024

AS ANYONE DRIVING ALONG STONY PLAIN ROAD OR SPENDING TIME HERE CAN QUICKLY SEE, WE FIND OURSELVES DEEP IN THE MIDST OF CONSTRUCTION.

## CHALLENGES:

- The entire pathway for the Valley Line West LRT is now an active construction zone, impacting efforts toward placemaking to over half of the area of our BIA.
- Diligently collaborating with both Marigold Infrastructure Partners (MIP) and the City of Edmonton, we strive to provide our members with the most up-to-date information. Our goal is to support businesses in making informed decisions during these challenging times.

## VISUAL PROJECTS FOR RESILIENT COMMUNITIES:

- We are excited to create visual projects that enhance the resiliency and diversity of our communities within SPR.

## STRATEGIC ADAPTATIONS:

- Despite these challenges, we are doing what we can where we can. Our focus extends west of 156 Street, encompassing side streets and 100 Avenue.
- We've adopted a phased approach. Our journey began with lighting enhancements in Butler Memorial Park, and in 2024, we continue westward along SPR to 170 Street.
- Our plans for flower planters and hanging baskets have been thoughtfully adjusted. Construction necessitated a reduction in their size and quantity, allowing us to shift floral displays to the western part of our district.

## LEVERAGING ASSETS AND PARTNERSHIPS:

- We strategically build upon the assets of a renovated Butler Memorial Park. Additionally, our partnerships with property owners enable us to host events, compensating for deficiencies in public spaces.
- Placemaking initiatives contribute to community well-being and safety, complemented by enhanced lighting and litter reduction.



500 PEOPLE (APPROX)

Light Up the Park!

This 5-month light installation encourages visibility and walkability along SPR. Our holiday-themed event encourages activity and discovery along Stony Plain Road, emphasizing that people are meant to come first in this area undergoing extensive urban renewal.

“I WAS DRIVING BY THE BUS TERMINAL AT STONY PLAIN AND 157 STREET IN THE EVENING WEEKS AGO. THAT WHOLE PARK / PEDESTRIAN AREA WAS LIT UP WITH LIGHTS. IT LOOKED SO BEAUTIFUL!!! IT CHANGED THE VIBE OF THAT AREA COMPLETELY. NOW SEEMS LIKE A SAFE, VIBRANT, FRIENDLY SPACE.”

## EPS BEAT PATROL

[SPRBeats@edmontonpolice.ca](mailto:SPRBeats@edmontonpolice.ca)

We encourage members to fostering a healthy relationship with the local beat patrol and when to contact them versus 211, 311, or 911.



## PATHWAYS TO DIGNITY

Reports of public defecation dropped from the mid-30's to single digits after implementation of a public washroom in 2022 and most of 2023, located at Butler Memorial Park. 2024 should see a similar installation from the City of Edmonton in the area.

## SPRBA LITTER CREW

Our annual collaborative partnership contributes to a cleaner, safer, better maintained main street:



BREAKING DOWN STEREOTYPES AND EMPOWERING INDIVIDUALS

# AN ENGAGED & CONNECTED BUSINESS COMMUNITY

# 2024

THE CREATION OF THE MEMBERS' SERVICES & COMMUNICATIONS ROLE IS A DIRECT RESPONSE TO THE MULTIPLE CHALLENGES FACING THE SPRBA AREA. **THE RESPONSIBILITIES OF THIS ROLE INTERSECT WITH EACH OF OUR STRATEGIC PILLARS.**

This role provides increasing attention and support in the forms of engagement, information distribution, resource archiving, campaign delivery, local advocacy, and more.



## YOUNG GIANT BIG BUCKS

This campaign moves into its third year after strong development in 2023. **\$3 vouchers are distributed through a connected network of businesses, redeemable at all participating locations with enhanced marketing.** Big Bucks allow the average consumer to increase the frequency of their purchases. **Big Bucks had a current return rate of 20% in 2023.**

Creating a local community currency builds loyalty and enforces the value of developing a stronger local economy across SPR.

**5000**  
VOUCHERS  
DISTRIBUTED  
IN 2024

**SAVE**  
30% OFF PER  
\$10 SPENT

NETWORK  
WITH OTHER  
MERCHANTS

**25**  
MERCHANTS  
4 NEW IN 2024



## RALLY FOR THE ROAD [www.rallyfortheroad.com](http://www.rallyfortheroad.com)

This ongoing microsite was funded through support from the City of Edmonton, with SPRBA responsible for on-going content creation and maintaining the site (annual domain, web services, etc.). The majority of the costs of this work are through staff salaries and internships, with some contracted services.



## HOLIDAY GIFT GUIDE 2024

Our gift guide returns in 2024! 16,000 copies were distributed via Canada Post in 2023 within our district and surrounding neighbourhoods, featuring 12 pages containing 51 business adverts and listed 121 more! **2024 aims to expand to 16 pages - An additional 20 adverts and 40 listings!**

## MEMBERS NEWSLETTER

Our member e-newsletter supports and informs, creating dialogue and engagement via news and events. In March 2023 we transitioned to a biweekly format - **open rates increased by 10% (37% to 47%)**. In November 2023 we shifted to the more user friendly MailerLite platform - **Content click rates doubled!**



BIWEEKLY  
FREQUENCY

**645**  
SUBSCRIBERS

**15%**  
INCREASE  
OPEN RATES

**2X**  
INCREASE  
CONTENT CLICKS

# BUSINESS RECRUITMENT, RETENTION INITIATIVES & COMMUNITY DEVELOPMENT

IN 2023, OUR AREA BUSINESS LICENSE COUNT INCREASED, BRINGING OUR TOTAL MEMBER COUNT TO 546.



Looking ahead, between 2024 and 2036, we anticipate over 27,000 new residential units, effectively doubling our local consumer base.

SPRBA's strategic location near the Anthony Henday Freeway and Whitemud Drive, along with competitive lease rates, positions SPRBA as a central hub connected to 15 neighborhoods within a five-minute drive.

PROMOTING THIS INFORMATION IS KEY.

## MEMBERS RELATIONS

- 1) Working with and for our businesses; advocating for them while educating around opportunities, regulations, and broader area concerns.
- 2) An Annual General Meeting (AGM) held in October, allowing members to vote on the proposed budget for the upcoming year and elect new or returning members to the Board of Directors.
- 3) Members are featured regularly across our media streams - online on our websites and various social media platforms, and in print media via SPANN.
- 4) Availability to meet with all members, in person, to better help them navigate hardship, transition, and unexpected circumstances.

## SPANN

The Stony Plain (Road) Area News Network is a communications and engagement tool, connecting the business community with residential neighborhoods and agencies, to local events and projects, and providing advertising options for businesses and services. Our quarterly publication is distributed to area homes and businesses via Canada Post.

In 2024, SPANN has been reduced to three issues to allow more focus on our Holiday Gift Guide, with a plan to expand back to four issues in 2025.

Stony Plain Road and Area News Network

**DIRECT MAIL**

**ADVERT OPTIONS**

**LOCAL CONTENT**

**DIGITAL ACCESS**

**10,000 COPIES**

SPR fashion feature

"I LIVE AT MCQUEEN LODGE, AND LOOK FORWARD TO READING SPANN WHEN IT APPEARS IN OUR POSTAL ROOM. MANY RESIDENTS HERE LIKE TO GET YOUR NEWSPAPER. ONE LADY HAS TWO DAUGHTERS WHO LIVE WEST OF EDMONTON IN THE COUNTRY AND WE SAVE COPIES OF SPANN FOR THEM. THANK YOU FOR BRIGHTENING OUR LIVES WITH SPANN" - SALLY



**JPAF**  
JASPER PLACE AREA BUSINESS FESTIVAL  
**2024**



## WE BELONG IN JASPER PLACE

Funded through a one-time grant from Edmonton City Council to build pathways from the City-led Jasper Place Revitalization project, creating vibrancy and capacity building for this geographical area in central west Edmonton.

[www.weloinjasperplace.ca](http://www.weloinjasperplace.ca)

**The following pages contain SPRBA’s reviewed 2023 Financial Statement.** Each year the previous years financials are presented for clarity and context for our members.

**Stony Plain Road and Area Business Revitalization Zone  
Financial Statements  
December 31, 2023**

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## Independent Auditor's Report

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

#### Opinion

I have audited the accompanying financial statements of Stony Plain Road and Area Business Revitalization Zone which comprise the statement of financial position as at December 31, 2023 and the statement of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Stony Plain Road and Area Business Revitalization Zone as at December 31, 2023 and its results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### Basis for Opinion

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

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

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

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

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



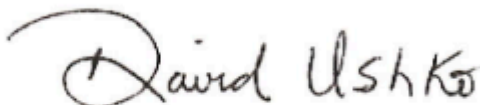
## Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian GAAS, I exercise professional judgment and maintain professional skepticism throughout the audit. I also

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

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



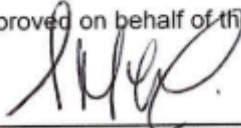
David Ushko Professional Corporation  
Chartered Professional Accountant

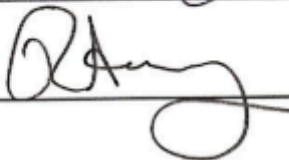
Edmonton, Alberta  
April 5, 2024

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

December 31	2023	2022
<b>Assets</b>		
<b>Current</b>		
General account	\$ 230,118	\$ 525,790
Savings account	385,430	176,851
Short-term investments (Note 4)	250,000	-
Accounts receivable (Note 3)	10,861	5,039
	876,409	707,680
<b>Investments (Note 4)</b>	150,000	350,000
	<b>\$ 1,026,409</b>	<b>\$ 1,057,680</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 2,903	\$ 4,070
<b>Deferred revenue (Note 5)</b>	378,060	441,042
	380,963	445,112
<b>Net Assets</b>		
Capital reserve (Note 8)	166,779	166,779
Unrestricted net assets	478,667	445,789
	645,446	612,568
	<b>\$ 1,026,409</b>	<b>\$ 1,057,680</b>

Approved on behalf of the Board:

  
\_\_\_\_\_ Director

  
\_\_\_\_\_ Director

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

**Stony Plain Road and Area Business Revitalization Zone**  
**Statement of Changes in Net Assets**  
**For the year ended December 31, 2023**

	Capital Reserve	Unrestricted Net Assets	Total
Balance, beginning of year	\$ 166,779	\$ 445,789	\$ 612,568
Excess of revenues over expenses	-	32,878	32,878
<b>Balance, end of year</b>	<b>\$ 166,779</b>	<b>\$ 478,667</b>	<b>\$ 645,446</b>

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

## Stony Plain Road and Area Business Revitalization Zone Statement of Operations

For the year ended December 31	2023	2022
<b>Revenue</b>		
Special levy	\$ 270,000	\$ 262,183
Grants (Note 7)	103,334	56,044
Other income, reimbursements and donations	4,612	6,742
Advertising - SPANN	4,843	2,990
	<u>382,789</u>	<u>327,959</u>
<b>Expenses</b>		
Advertising and promotion	16,391	17,902
Community development	60,437	-
Insurance	1,355	1,290
Meetings	1,616	1,769
Office supplies	2,424	2,570
Professional development	802	262
Professional fees	3,600	4,550
Program costs - flower baskets and street cleaning	60,225	49,851
Program costs - special events	34,745	32,591
Program costs - SPANN	15,044	13,599
Salaries and benefits	164,512	164,221
Rent and storage	11,361	11,247
Telephone and fax	1,319	1,707
	<u>373,831</u>	<u>301,559</u>
<b>Income from operations</b>	<b>8,958</b>	<b>26,400</b>
<b>Investment income (Note 4)</b>	<b>23,920</b>	<b>5,134</b>
<b>Excess of revenue over expenses</b>	<b>32,878</b>	<b>31,534</b>
<b>Net assets, beginning of year</b>	<b>445,789</b>	<b>414,255</b>
<b>Net assets, end of year</b>	<b>\$ 478,667</b>	<b>\$ 445,789</b>

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

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

For the year ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Cash receipts from special levy and other income	\$ 313,985	\$ 477,414
Cash paid to suppliers, contractors and employees	<u>(374,998)</u>	<u>(116,856)</u>
Cash flows from operating activities	(37,093)	365,692
<b>Investing activities</b>		
Purchase of investments	<u>(50,000)</u>	<u>(100,000)</u>
<b>Increase (decrease) in cash and equivalents during the year</b>	(87,093)	265,692
<b>Cash and equivalents, beginning of year</b>	<u>702,641</u>	<u>436,949</u>
<b>Cash and equivalents, end of year</b>	<u>\$ 615,548</u>	<u>\$ 702,641</u>
 <b>Represented by</b>		
Cash and bank accounts	\$ 230,118	\$ 525,790
T-Bill savings account (Note 4)	<u>385,430</u>	<u>176,851</u>
	<u>\$ 615,548</u>	<u>\$ 702,641</u>

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

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## **Stony Plain Road and Area Business Revitalization Zone**

### **Notes to Financial Statements**

December 31, 2023

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#### **1. Nature of Organization**

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

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

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

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#### **2. Significant Accounting Policies**

##### **Basis of Presentation**

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

##### **(a) Use of Accounting Estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures for the year. These estimates are reviewed periodically and adjustments are made as appropriate in the year they become known.

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

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

December 31, 2023

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### 2. Significant Accounting Policies (continued)

#### (b) Financial Instruments and Financial Risk Management

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

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

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

##### *Impairment*

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

##### *Transaction costs*

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

##### *Risks and concentrations*

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

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

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

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

December 31, 2023

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2. **Significant Accounting Policies** (continued)

**(c) Capital Reserves and Unrestricted Net Assets**

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

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

**(d) Capital assets**

Capital assets are expensed in the year they are acquired. In the current fiscal year, \$1,057 is included in expenses for computer and office equipment purchases.

**(e) Revenue Recognition**

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

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

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

**(f) Contributed Materials and Services**

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

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

**(g) Cash and Equivalents**

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



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

December 31, 2023

**3. Accounts Receivable**

	2023	2022
Goods and Services Tax Rebate	\$ 7,478	\$ 5,039
Other receivables	3,383	-
	\$ 10,861	\$ 5,039

**4. Investments and Investment Income**

	2023	2022
Guaranteed Investment Certificates (GIC)	\$ 400,000	\$ 350,000
Less: maturing in upcoming year	(250,000)	-
	\$ 150,000	\$ 350,000

GICs have interest rates of 4.90% to 5.32%, maturing in January 2024 to May 2025. Interest on the T-Bill savings account is paid monthly based on the bank's current rate.

**5. Deferred Revenue**

	Deferred December 31, 2022	Funding Received	Funding Utilised	Deferred December 31, 2023
Deferred Levy	\$ 67,500	\$ 67,500	\$ (67,500)	\$ 67,500
Jasper Place Revitalization	273,600	-	(62,544)	211,056
Community Safety Grant	63,504	-	-	63,504
Mural Grant	19,000	-	-	19,000
Community Light Grant	17,000	-	-	17,000
Litter Reduction Grant	438	-	(438)	-
	\$ 441,042	\$ 67,500	\$ (130,482)	\$ 378,060

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

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

December 31, 2023

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### 6. Capital Management

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

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

	2023	2022
Current assets and cashable investments	\$ 615,548	\$ 702,641
Less: current liabilities	(380,963)	(445,112)
	\$ 234,585	\$ 257,529

The Association continues to meet its capital management objectives and as of December 31, 2023, management has concluded that there are no material uncertainties that cast significant doubt on the its ability to continue as a going concern and it has sufficient liquid resources to meet its current obligations.

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### 7. Grant Revenue

	2023	2022
Jasper Place Development Grant	\$ 62,544	\$ -
Store Front Cinemas	-	10,000
Litter Reduction Grant	25,438	24,562
Employment Grant	15,352	21,482
	\$ 103,334	\$ 56,044

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### 8. Capital Reserve

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

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

December 31, 2023

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### 9. Commitment and credit terms

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

2024	\$	8,120
2025		8,120
2026		8,120
2027		8,120
		<hr/>
	\$	<u>32,480</u>

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

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### 10. Economic Dependence

The Association is economically dependant on the City of Edmonton, as it provides over 94% of its revenue (2022 - 91%). The Association would likely be unable to continue operations to the extent that it currently does, without this funding and is therefore economically dependent on the City of Edmonton.

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