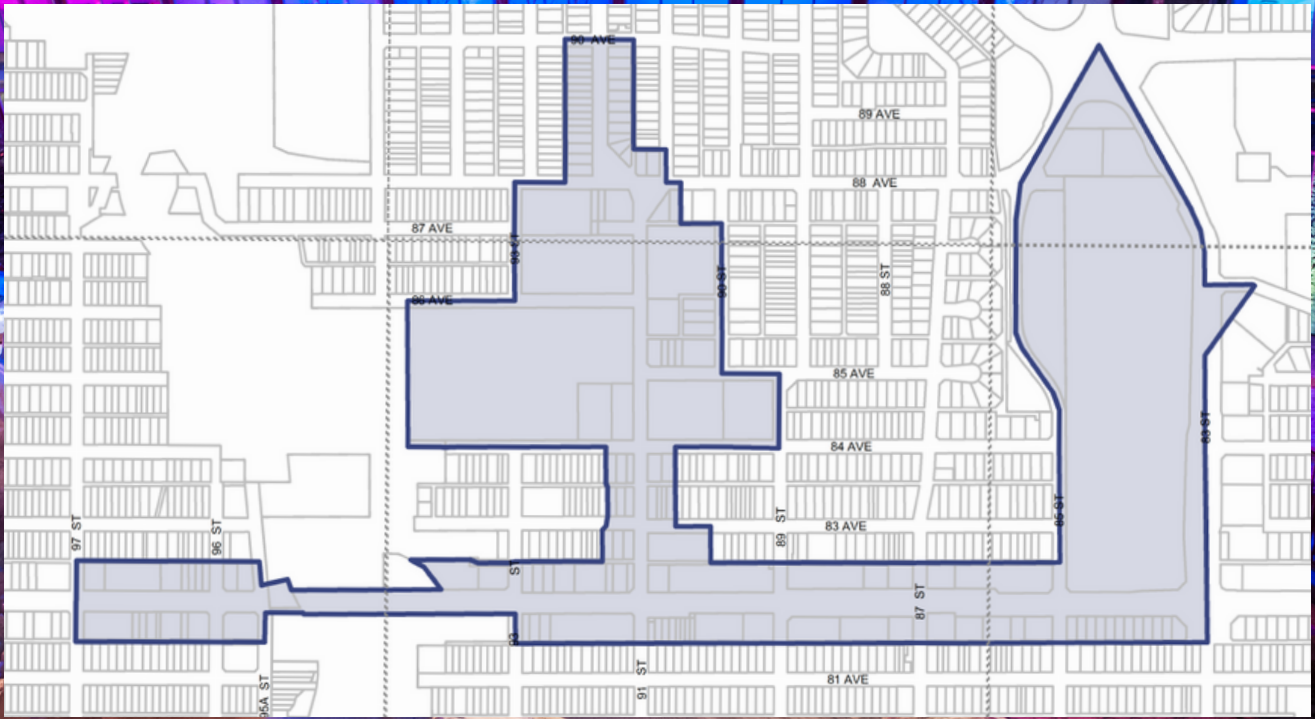


2023 ANNUAL REPORT



FRENCH QUARTER BUSINESS
IMPROVEMENT AREA (BIA)

PROUDLY SERVING OVER 100
MEMBERS SINCE 2012



FRENCH QUARTER BIA

Located in Ward Métis, intersecting the communities of Strathcona, Millcreek, Ritchie, King Edward Park and Bonnie Doon.

The French Quarter respectfully acknowledges that we are located on Treaty 6 territory, a traditional gathering place for diverse Indigenous peoples including the Cree, Blackfoot, Métis, Nakota Sioux, Iroquois, Dene, Ojibway, Saukteaux, Anishinaabe and many others whose histories, languages, and cultures continue to influence our vibrant community.

2023 BOARD OF DIRECTORS



Martin Van Keimpema
Chair
Bonnie Doon Bowling Lanes



Gerald Noppers
Vice Chair
Morguard Investments Ltd



Joris Desmares - Decaux
Treasurer
Conseil de développement
économique de l'Alberta
(parental leave)

With sincere thanks to Katherine Deypalubos, Dan Mohan and Rosalia Yuen who engaged and participated in board meetings until their official board nominations were put forth for the year 2024.

2023 STAFF

Jean Johnson | Executive Director (January 1 - July 31)
Alanna Morton | Executive Director (August 1 - present)



Martin Van Keimpema

Martin Van Keimpema
Chair
French Quarter BIA

MESSAGE FROM THE CHAIR

As I enter my 9th year serving as Chair, I am filled with immense gratitude and optimism. This year marks a new chapter for our BIA. We have embraced a leadership transition, welcoming our new Executive Director, Alanna Morton, whose fresh perspective is already catalyzing positive changes. This shift represents an opportunity to explore new ways of approaching our work as a BIA.

On behalf of our entire community, I recognize the significant contributions of Jean Johnson, who recently retired after dedicating over a decade of leadership as our Executive Director. We thank him for his years of service and the solid foundation he has built for us to continue to grow upon. I would also like to thank my fellow Board of Directors for volunteering their time and expertise on behalf of our business community.

In the coming year, we are focusing on building stronger partnerships, engaging with members and enhancing our public spaces. To all our members, new and established, may this year be one of growth and shared success!



Joie de vivre

Rich and diverse in character, this community has a certain “joie de vivre” where Edmontonians can appreciate a part of Edmonton’s French heritage.

ABOUT US

As the organization guiding this Business Improvement Area (BIA), we are committed to sparking transformative change and enriching our area's commercial appeal.

Our collective resources aim to beautify the neighbourhood, champion local commerce and foster initiatives that embrace the history and future of Edmonton’s diverse French speaking community.

EVENTS & ACTIVATIONS



LIVELY FESTIVITIES AND LOCAL ENGAGEMENT

We are proud to support the growing number of special events and festivals hosted in the French Quarter throughout the year. Each of these events help to solidify the neighbourhood as a destination for commerce, artistry, and celebration. Notably, local venues like La Cité Francophone, Campus St. Jean, and Bonnie Doon Centre are host to some of the largest activations, attracting thousands of visitors to the area.

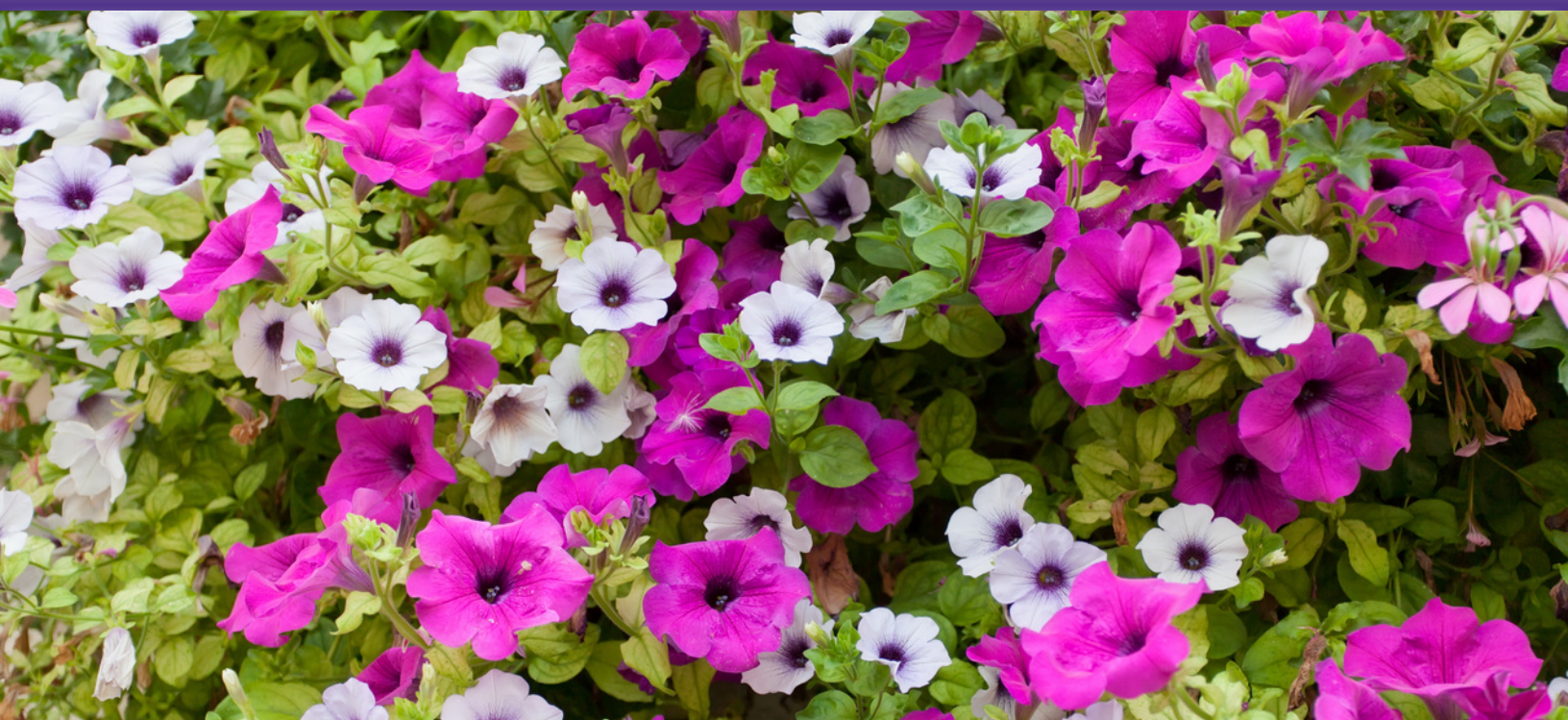
- Flying Canoë Volant Festival
- Night of Artists
- Alberta Circus Arts Festival
- Café Bicyclette Patio Series
- Fringe Festival (*multiple venues*)
- SkirtsAfire (*multiple venues*)

STREET BEAUTIFICATION & PLACEMAKING

BLOOMIN' BOULEVARDS & NEW BIKE PARKING

From May through September over 60 flower barrels and hanging baskets transform our streets through the Bloomin' Boulevards program.

The area also saw the installation of new bike racks on 82 Avenue between 97-96 Street. Work is underway to address gaps in bike parking throughout the neighbourhood and ensure ample infrastructure is available for all modes of transportation.





DECORATIVE LIGHTING: ENHANCING STREETSCAPE VIBRANCY

Winter 2023 saw the installation of decorative tree lighting at the intersection of 88 Avenue and Rue Marie-Anne Gaboury (91 St). This project was possible thanks to the support of Winter City Edmonton, Edmonton Downtown Business Association and the City of Edmonton.

By investing in physical infrastructure we are creating a cohesive, inviting atmosphere. Looking ahead, we plan to expand our ability to enhance the neighbourhood with additional decorative lighting installations.

BRIDGE WITHOUT BORDERS

In the heart of the French Quarter, the Millcreek Bridge continues to undergo a transformation. 'A Bridge Without Borders' symbolizes the enduring bond between French speaking nations and our community's Francophone heritage. The transition from flags to durable banners marks our commitment to preserving this legacy. As we move forward with this project, work continues to install the new banners, ensuring the bridge remains a beacon of cultural pride and unity. We look forward to unveiling this refreshed landmark that stands as a testament to our diverse and inclusive spirit.

A person wearing a light blue t-shirt and a black wristband is working at a market stall. They are holding a small green object, possibly a piece of produce. In the foreground, there is a chalkboard with some writing, including "Fruit" and "same". Next to the chalkboard is a wooden display rack holding several round items, likely bread or pastries, with black circular labels. The background is slightly blurred, showing other people and market stalls.

FRANCO MARKET FOR ARTISANS

We extend our gratitude to all the partners involved in bringing the Franco Market project to life including City of Edmonton, Bonnie Doon Centre, Conseil de Développement Économique de l'Alberta, Prairies Economic Development Canada, and the passionate artisans who participated.

Although the market and e-commerce website have concluded operations as of June 2023, the spirit of community engagement and support for local talent will continue to inspire future endeavours within the BIA.

MEMBER ENGAGEMENT

LAUNCHED MONTHLY MEMBER NEWSLETTER

In November, we introduced our first email member newsletter, with a 60% open rate. Newsletters will keep businesses informed about BIA initiatives, local events, and opportunities for engagement.



MEMBER ENGAGEMENT OPPORTUNITIES

- **Launch of Annual Member Survey:** A crucial step towards engaging members for feedback and ideas that will guide our board and staff in better serving the community.
- **Partnered Meet & Greet:** Hosted with Servus Credit Union and La Cité Francophone to offer a networking opportunity among local businesses.
- **Annual General Meeting:** A key event for member engagement, voting on the budget, and Board nominations.



A handwritten signature in white ink, appearing to read 'Alanna Morton', is positioned above the printed name.

Alanna Morton
Executive Director
French Quarter BIA

MESSAGE FROM THE EXECUTIVE DIRECTOR

The years to come are full of opportunity for the French Quarter to continue building a vibrant destination within our city. We are currently exploring the potential of a new cleanliness program, various streetscape improvements, and bringing new life to the neighbourhood with painted crosswalks and murals.

Since taking on this role there has been a focus on laying a strong administrative foundation for the French Quarter BIA, updating our operations through hiring a bookkeeper, revising operational guidelines, and migrating to cloud-based systems. Future updates to our website and increasing the organization's capacity to be more engaged on social media are also areas of focus.

We invite our members and the community to join us in shaping a future that reflects our shared vision for a thriving, dynamic, and connected French Quarter.

I look forward to our future collaborations!



The French Quarter Business Improvement Area was established on October 17, 2012 under the Municipal Government Act of Alberta and The City of Edmonton Bylaw #16219 representing approximately 130 business members generally located on 82 Avenue between 97 to 85 St and along 91 St between 82 and 90 Avenue.

207A - 8925 82 AVENUE NW
EDMONTON, AB T6C 0Z2

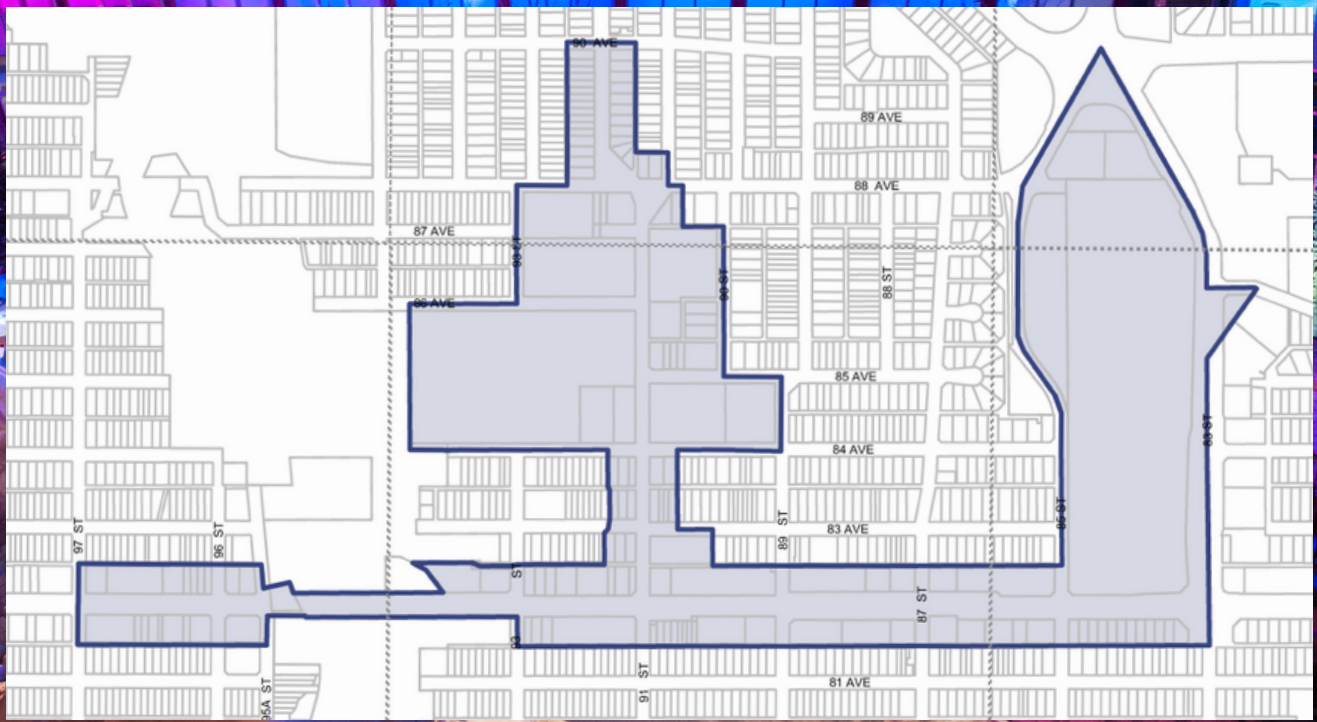
WWW.FRENCHQUARTEREDMONTON.CA

RAPPORT ANNUEL 2023



QUARTIER FRANCOPHONE
ZONE D'AMÉLIORATION
COMMERCIALE (ZAC)

AU SERVICE DE PLUS DE 100
MEMBRES DEPUIS 2012



QUARTIER FRANCOPHONE

Situé dans le quartier Métis, à l'intersection des communautés de Strathcona, Millcreek, Ritchie, King Edward Park et Bonnie Doon.

Le quartier francophone reconnaît respectueusement que nous nous trouvons sur le territoire du traité n° 6, lieu de rassemblement traditionnel pour de nombreux peuples autochtones dont les Cris, Pieds-Noirs, Métis, Sioux Nakotas, Iroquois, Dénés, Ojibwés, Saulteux, Anichinabés et bien d'autres, dont les histoires, les langues et les cultures continuent d'influencer notre communauté si vivante.

CONSEIL D'ADMINISTRATION 2023



Martin Van Keimpema
Président
Bonnie Doon Bowling Lanes



Gerald Noppers
Vice-président
Morguard Investments Ltd



Joris Desmares - Decaux
Trésorier
Conseil de développement
économique de l'Alberta
(*congé parental*)

Nous remercions sincèrement Katherine Deypalubos, Dan Mohan et Rosalia Yuen qui se sont engagés et ont participé aux réunions du conseil d'administration jusqu'à ce que leurs nominations officielles au conseil d'administration soient proposées pour l'année 2024.

PERSONNEL 2023

Jean Johnson | directeur général (1 janvier - 31 juillet)

Alanna Morton | directrice générale (1 août - présent)



Martin Van Keimpema

Martin Van Keimpema
Président
Quartier francophone

MESSAGE DU PRÉSIDENT DU CONSEIL D'ADMINISTRATION

Alors que j'entame ma neuvième année de présidence, je suis rempli d'une immense gratitude et d'optimisme. Cette année marque un nouveau chapitre pour notre ZAC. Nous avons opéré une transition de leadership en accueillant notre nouvelle directrice générale, Alanna Morton, dont le regard neuf catalyse déjà des changements positifs. Ce changement est l'occasion d'explorer de nouvelles façons d'aborder notre travail en tant que ZAC.

Au nom de l'ensemble de notre communauté, je salue la contribution significative de Jean Johnson, qui a récemment pris sa retraite après avoir consacré plus d'une décennie de leadership en tant que directeur général. Nous le remercions pour ses années de service et pour les bases solides qu'il a jetées pour que nous puissions continuer à nous développer. Je tiens également à remercier mes collègues du conseil d'administration pour le temps et l'expertise qu'ils ont consacrés bénévolement à notre communauté d'affaires.

Au cours de l'année à venir, nous nous concentrerons sur l'établissement de partenariats plus solides, sur l'engagement avec les membres et sur l'amélioration de nos espaces publics. À tous nos membres, nouveaux et anciens, je souhaite que cette année soit placée sous le signe de la croissance et du succès partagé!



Riche et diversifiée, cette communauté possède une certaine joie de vivre qui permet aux habitants d'Edmonton d'apprécier une partie du patrimoine français de la ville.

À PROPOS DE NOUS

En tant qu'organisation guidant cette zone d'amélioration des affaires commerciales, nous nous engageons à susciter des changements transformateurs et à enrichir l'attrait commercial de notre zone.

Nos ressources collectives visent à embellir le quartier, à promouvoir le commerce local et à favoriser les initiatives qui embrassent l'histoire et l'avenir de la communauté francophone diversifiée d'Edmonton.

ÉVÉNEMENTS ET ACTIVATIONS



FESTIVITÉS ANIMÉES ET ENGAGEMENT LOCAL

Nous sommes fiers de soutenir le nombre croissant d'événements spéciaux et de festivals organisés dans le quartier francophone tout au long de l'année. Chacun de ces événements contribue à consolider le quartier en tant que destination pour le commerce, l'art et la célébration. Notamment, des lieux locaux comme la Cité francophone, le Campus Saint-Jean et le Centre Bonnie Doon accueillent certaines des plus grandes activités, attirant des milliers de visiteurs dans la région.

- **Flying Canoë Volant Festival**
- **Night of Artists**
- **Alberta Circus Arts Festival**
- **Café Bicyclette Patio Series**
- **Fringe Festival**
(plusieurs sites)
- **SkirtsAfire** *(plusieurs sites)*

EMBELLISSEMENT DES RUES & PLACEMAKING

BOULEVARDS FLEURIS ET NOUVEAUX PARKINGS À VÉLOS

De mai à septembre, plus de 60 barils de fleurs et paniers suspendus transforment nos rues dans le cadre du programme Bloomin' Boulevards.

Le quartier a également vu l'installation de nouveaux supports à vélos sur l'avenue 82, entre les rues 97 et 96. Des travaux sont en cours pour combler les lacunes en matière de stationnement pour vélos dans l'ensemble du quartier et veiller à ce qu'une infrastructure suffisante soit disponible pour tous les modes de transport.





ÉCLAIRAGE DÉCORATIF: AMÉLIORER L'ANIMATION DES RUES

L'hiver 2023 a vu l'installation d'un éclairage d'arbre décoratif à l'intersection de la 88e avenue et de la rue Marie-Anne Gaboury (rue 91). Ce projet a été rendu possible grâce au soutien de Winter City Edmonton, de l'Edmonton Downtown Business Association et de la ville d'Edmonton.

En investissant dans l'infrastructure physique, nous créons une atmosphère cohésive et invitante. À l'avenir, nous prévoyons d'accroître notre capacité à améliorer le quartier grâce à d'autres installations d'éclairage décoratif.

UN PONT SANS FRONTIÈRES

Au cœur du quartier francophone, le Millcreek Bridge poursuit sa transformation. Un pont sans frontières symbolise le lien durable entre les nations francophones et l'héritage francophone de notre communauté. Le passage des drapeaux à des bannières durables marque notre engagement à préserver cet héritage. Alors que nous allons de l'avant avec ce projet, les travaux d'installation des nouvelles bannières se poursuivent, afin que le pont reste un symbole de fierté culturelle et d'unité. Nous sommes impatients de dévoiler ce nouveau point de repère, qui témoigne de notre diversité et de notre esprit d'ouverture.

A person wearing a blue t-shirt is working at a market stall. They are holding a small green object, possibly a piece of produce. In the foreground, there is a chalkboard sign with some text, including "Fruit" and "same". The sign is on a wooden stand with several circular markers. The background is slightly blurred, showing other people and the market environment.

MARCHÉ FRANCO POUR ARTISANS

Nous exprimons notre gratitude à tous les partenaires qui ont participé à la réalisation du projet du Marché Franco, notamment la Ville d'Edmonton, le Bonnie Doon Centre, le Conseil de développement économique de l'Alberta, Développement économique des Prairies Canada et les artisans passionnés qui y ont participé.

Bien que le marché et le site web de commerce électronique aient cessé leurs activités en juin 2023, l'esprit d'engagement communautaire et le soutien aux talents locaux continueront d'inspirer les projets futurs au sein de la ZAC.

L'ENGAGEMENT DES MEMBRES

LANCEMENT D'UNE LETTRE D'INFORMATION MENSUELLE

En novembre, nous avons lancé notre première lettre d'information par courriel destinée aux membres, avec un taux d'ouverture de 60 %. Les lettres d'information ont pour but de tenir les entreprises informées des initiatives de la ZAC, des événements locaux et des possibilités d'engagement.



OPPORTUNITÉS D'ENGAGEMENT DES MEMBRES

- **Lancement de l'enquête annuelle auprès des membres:** Une étape cruciale pour inciter les membres à faire part de leurs commentaires et de leurs idées qui aideront notre conseil d'administration et notre personnel à mieux servir la communauté.
- **Rencontre en partenariat:** Organisé avec Servus Credit Union et La Cité Francophone pour offrir une opportunité de réseautage entre les entreprises locales.
- **Assemblée générale annuelle:** Un événement clé pour l'engagement des membres, le vote du budget et les nominations au conseil d'administration.



Alanna Morton
Directrice générale
Quartier francophone

MESSAGE DE LA DIRECTRICE GÉNÉRALE

Les années à venir sont pleines d'opportunités pour le quartier francophone de continuer à construire une destination vibrante au sein de notre ville. Nous étudions actuellement la possibilité de mettre en place un nouveau programme de propreté, d'apporter diverses améliorations au paysage urbain et de redonner vie au quartier en peignant les passages piétons et les peintures murales.

Depuis son entrée en fonction, l'accent a été mis sur la mise en place d'une base administrative solide pour la ZAC du quartier francophone, la mise à jour de nos opérations par l'embauche d'un comptable, la révision des lignes directrices opérationnelles et la migration vers des systèmes basés sur le cloud. Les futures mises à jour de notre site web et l'augmentation de la capacité de l'organisation à s'engager davantage sur les médias sociaux sont également des domaines d'intérêt.

Nous invitons nos membres et la communauté à se joindre à nous pour façonner un avenir qui reflète notre vision commune d'un quartier francophone prospère, dynamique et connecté. Je me réjouis de nos futures collaborations!



La Quartier francophone d'Edmonton a été créée le 17 octobre 2012 en vertu de la Municipal Government Act de l'Alberta et du règlement no 16219 de la ville d'Edmonton. Elle représente environ 130 entreprises membres généralement situées sur l'avenue 82, entre les rues 97 et 85, et le long de la rue 91, entre les avenues 82 et 90.

207A - 8925 82 AVENUE NW
EDMONTON, AB T6C 0Z2

QUARTIERFRANCOPHONNEEDMONTON.CA

FRENCH QUARTER BUSINESS IMPROVEMENT AREA

Financial Statements

Year Ended December 31, 2023

FRENCH QUARTER BUSINESS IMPROVEMENT AREA

Index to Financial Statements

Year Ended December 31, 2023

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10

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Edmonton, AB T5J 3N9

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INDEPENDENT AUDITOR'S REPORT

To the Members of French Quarter Business Improvement Area

Opinion

We have audited the financial statements of French Quarter Business Improvement Area (the association), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as at December 31, 2023, 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.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

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

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

King + Company

Edmonton, AB
April 5, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

FRENCH QUARTER BUSINESS IMPROVEMENT AREA

Statement of Financial Position

As at December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 73,776	\$ 52,801
Accounts receivable	2,091	-
	<u>75,867</u>	<u>52,801</u>
EQUIPMENT AND WEBSITE (Note 2)	<u>4,058</u>	<u>80,439</u>
	<u>\$ 79,925</u>	<u>\$ 133,240</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 3)	\$ 10,635	\$ 11,274
Deferred contributions related to operations (Note 4)	38,610	37,125
	<u>49,245</u>	<u>48,399</u>
DEFERRED CONTRIBUTIONS RELATED TO EQUIPMENT AND WEBSITE (Note 5)	<u>-</u>	<u>42,466</u>
	<u>49,245</u>	<u>90,865</u>
COMMITMENTS (Note 6)		
NET ASSETS		
Invested in equipment and website	4,058	37,972
Unrestricted	26,622	4,403
	<u>30,680</u>	<u>42,375</u>
	<u>\$ 79,925</u>	<u>\$ 133,240</u>

ON BEHALF OF THE BOARD

Martin Van Keimpema Director
Martin Van Keimpema (Apr 12, 2024 10:44 MDT)

Roxanne Newby Director
Roxanne Newby (Apr 12, 2024 11:09 MDT)

FRENCH QUARTER BUSINESS IMPROVEMENT AREA**Statement of Operations****Year Ended December 31, 2023**

	Budget 2023	Total 2023	Total 2022
REVENUE			
Levies	\$ 148,500	\$ 148,500	\$ 148,500
Amortization of deferred contribution related to equipment and website	-	42,466	23,000
Other	4,000	4,038	22,495
	<u>152,500</u>	<u>195,004</u>	<u>193,995</u>
EXPENSES			
Salaries and benefits	86,000	78,229	85,073
Rent	14,612	17,579	20,698
Street beautification	20,000	12,483	16,938
Office	9,950	7,939	19,531
Professional fees	5,000	4,800	7,800
Amortization of equipment and website	-	3,914	32,669
Advertising and promotion	4,500	3,699	10,650
Board	3,000	3,044	755
Insurance	1,500	1,355	1,290
Telephone	1,500	1,107	1,146
Travel	1,800	84	2,225
	<u>147,862</u>	<u>134,233</u>	<u>198,775</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	4,638	60,771	(4,780)
OTHER EXPENSES			
Loss on disposal of equipment and website	-	72,466	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 4,638</u>	<u>\$ (11,695)</u>	<u>\$ (4,780)</u>

FRENCH QUARTER BUSINESS IMPROVEMENT AREA

Statement of Changes in Net Assets

Year Ended December 31, 2023

	Invested in Equipment and Website	Unrestricted	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 37,972	\$ 4,403	\$ 42,375	\$ 47,155
Excess (deficiency) of revenue over expenses	(33,914)	22,219	(11,695)	(4,780)
NET ASSETS - END OF YEAR	\$ 4,058	\$ 26,622	\$ 30,680	\$ 42,375

FRENCH QUARTER BUSINESS IMPROVEMENT AREA

Statement of Cash Flows

Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Cash receipts from levies	\$ 149,985	\$ 143,888
Cash receipts from expense recoveries and other	4,038	22,495
Cash paid to suppliers and employees	<u>(133,048)</u>	<u>(167,256)</u>
INCREASE (DECREASE) IN CASH	20,975	(873)
CASH - BEGINNING OF YEAR	<u>52,801</u>	<u>53,674</u>
CASH - END OF YEAR	<u>\$ 73,776</u>	<u>\$ 52,801</u>

FRENCH QUARTER BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year Ended December 31, 2023

NATURE OF OPERATIONS

In October 2012, Edmonton City Council passed bylaw 16219 establishing the French Quarter Business Revitalization Zone and incorporating the French Quarter Business Improvement Area.

The goal is to create a walkable, trendy district whereby the association can further promote local businesses and services while continuing to cultivate the area as a preferred destination to live, shop, work and play.

The association is exempt from income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Revenue Recognition

The 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 and other income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial Instruments

Initial Measurement

The association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the association is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the association in the transaction.

Subsequent Measurement

The association subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in earnings in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash and accounts payable and accrued liabilities.

(continues)

FRENCH QUARTER BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Transaction Costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in earnings in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in earnings over the life of the instrument using the straight-line method.

Impairment

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

Cash

Cash is comprised of cash held in Canadian financial institutions.

Equipment and Website

The equipment and website are stated at cost less accumulated amortization and are being amortized on a straight-line basis over their estimated useful lives of five years.

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.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

FRENCH QUARTER BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year Ended December 31, 2023

2. EQUIPMENT AND WEBSITE

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Equipment	\$ 3,261	\$ 2,503	\$ 758	\$ 1,410
Computer software	4,762	3,869	893	1,786
Leasehold improvements	9,347	6,940	2,407	4,277
Equipment	48,615	48,615	-	500
Website	6,463	6,463	-	72,466
	<u>\$ 72,448</u>	<u>\$ 68,390</u>	<u>\$ 4,058</u>	<u>\$ 80,439</u>

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Operating	\$ 7,571	\$ 9,690
Government remittances	1,564	1,584
Vacation Payable	1,500	-
	<u>\$ 10,635</u>	<u>\$ 11,274</u>

4. DEFERRED CONTRIBUTIONS RELATED TO OPERATIONS

Deferred revenue represents revenues received related to a subsequent period and will be recognized as revenue in the subsequent period to which the revenues apply.

	2023	2022
Deferred levies	\$ 38,610	\$ 37,125

5. DEFERRED CONTRIBUTIONS RELATED TO EQUIPMENT AND WEBSITE

Deferred contributions related to equipment and website represent restricted funding for the purchase of equipment and website. The following is a summary of the changes for the year:

	2023	2022
Balance, beginning of year	\$ 42,466	\$ 65,466
Contributions received	-	-
Recognized as revenue	(42,466)	(23,000)
Balance, end of year	<u>\$ -</u>	<u>\$ 42,466</u>

FRENCH QUARTER BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year Ended December 31, 2023

6. COMMITMENTS

Lease Commitment

The association is committed under an operating lease for premises to the following base rents plus estimated operating costs as defined in the lease:

2024	\$	14,712
2025		<u>3,678</u>
	\$	<u>18,390</u>

7. FINANCIAL INSTRUMENTS

The association, as part of its operations, carries financial instruments. It is management's opinion that the association is not exposed to any significant risks arising from these financial instruments.