

**Downtown Oakville BIA**

**2024  
Annual  
General  
Meeting**

**Thursday May 23<sup>th</sup>, 2024**



EST. 1857

**OAKVILLE**

DOWNTOWN

# Please Join Us....

## Downtown Oakville BIA Annual General Meeting Thursday, May 23<sup>th</sup> from 8:30am – 9:30am

Dear Downtown Oakville BIA Membership,

It is my pleasure to invite the Downtown Oakville BIA membership to the 2023 Annual General Meeting (AGM) on **Thursday, May 23<sup>th</sup> from 8:30am – 9:30 am** at the Berkshire Hathaway Realty office at 210 Lakeshore Road E #4, in Towne Square. The AGM provides an opportunity as a BIA member to hear about, share insights and the plan for 2024. We want to hear from you and are looking forward to your input from our last year and thoughts and ideas on the year ahead. Now, more than ever, is the time to connect.

As a collective group of businesses that band together to pool our resources to promote beautification and business activity, the BIA is strongest when we work together and utilize our collective experiences to benefit all of Downtown. I urge everyone to come out and become engaged, informed, and empowered.

We look forward to our time together at the upcoming AGM, to hear your voice, and for the opportunity to co-design the future together.

Please RSVP at <https://www.oakvilledowntown.com/board-of-management> by **May 19<sup>th</sup>, 2024**.

To access the **2024 AGM Pre-read documents** please go to <https://www.oakvilledowntown.com/board-of-management>.

Sincerely yours,



Kevin Graff  
Downtown Oakville BIA Chair

# Agenda



-	<b><u>ITEM DESCRIPTION</u></b>	<b><u>TIME</u></b>
1	Welcome and Call to order a. Call to order b. Declaration of quorum c. Conflict of Interests d. Board & BIA Team Introductions	8:00 – 8:15
2	Approval of the 2024 AGM Agenda	
3	Approval of the 2023 AGM Minutes	
4	Approval / Confirmation of 2024 Auditor a. Recommendation that KPMG be approved as auditor	
6	2023 Year in Review	8:15 – 8:30
7	Presentation of the 2023 Financial report (Kevin) a. Recommendation that report be received	8:30 – 8:40
8	2024 Operating Plan and Approved Budget	8:40- 9:10
10	Open Forum for Discussion of 2024 initiatives with Members	9:10-9:20
11	New / Other Business	9:20– 9:30
12	Adjournment	9:30

# 2023 AGM Meeting Unapproved Minutes



## 2023 AGM Meeting Minutes (Unapproved) May 24, 2023 (8:30am-10am) at Ce Soir Brasserie & Bar (Upper Level)

**Board Members Present:** Kevin Graff, Susan Wayland, Kazi Shams, Nancy Robertson, Scott Collier, Chantal Ingram, Lisa Whittall-Chuang

**Board Members Absent:** Janet Haslett-Theall (Councillor)

**Business Members & Town Staff Present:** ACE Coworking – Nancy Fornasiero, Andrews - Sue Kupka, Constituency Office/Anita Anand MP Oakville - Anita Anand & Elizabeth Chalmers, Cruise Holidays of Oakville – Georges, Vassiliadis, Edward Jones – Tim Carter, Flûf Soufflé Cheesecake – Harry Chauhan, Gelateria Morgana - Oscar Argüelles, National Bank Financial – Elisa Tucciarone & Dawn Best, Nicetys – Carol Lacher, Oakville Chamber of Commerce – Becky Parke, Oakville Galleries - Kathryn Rosati, Oakville Public Library – Debra Thompson, PSC – Ray Foley, Seren Hair Studio – Jacqueline Starr, Shanghai Alley – Lan Sun, Sotheby’s International Realty Canada – Joshua Engelbrecht & Petrus Engelbrecht, THE UPS STORE - Rommel, William Kerr Law Office – William Kerr, Barrington’s – Paul & Brenda Barrington, Tocca Finita – Anna Rea, Inside Story Lingerie & Swim – Lida Lisney, David Gittings (Councillor)

**BIA Team Members Present:** Adrienne Gordon, Kim McCutcheon, Sandra Kay (Minutes by Kim McCutcheon)

**1. Welcome and Call to order**

- a. **Call to order:** Meeting was called to order at 8:44 a.m.
- b. **Declaration of quorum:** Yes
- c. **Conflict of Interest:** None
- d. **Board & BIA Team Introductions**

**2. MOTION:** Approval of the 2023 AGM Agenda & Additions to the Agenda to be tabled as New Business

**Moved by:** Nancy Robertson

**Seconded by:** Lisa Whittall-Chuang

**Carried Unanimously**

**3. MOTION:** Approval of the 2022 AGM Minutes

**Moved by:** Chantal Ingram

**Seconded by:** Lisa Whittall-Chuang

**Carried Unanimously**

**4. MOTION:** Approval/Confirmation of 2023 Auditor (floor open for motions to confirm KPMG as 2023 auditor)

**Moved by:** Kazi Shams

**Seconded by:** Lisa Whittall-Chuang

**Carried Unanimously**

**2023 AGM Meeting Minutes (Unapproved)**  
**May 24, 2023 (8:30am-10am) at Ce Soir Brasserie & Bar (Upper Level)**

---

- 5. MOTION: Approval of 2022 Constitutional Amendments**  
**Moved by:** Scott Collier  
**Seconded by:** Susan Wayland  
**Carried Unanimously**
  
- 6. 2022 Year in Review**
  - Reviewed the presentation deck included in the pre-read materials
  - Shared short video to reflect on and celebrate all of the hard work of the Downtown businesses in the 2022
  
- 7. Presentation of the 2022 Audited Financial report**  
**MOTION:** Recommendation that report be received and approved  
**Moved by:** Susan Wayland  
**Seconded by:** Lida Lisney  
**Carried Unanimously**
  
- 8. Presentation of the 2023 Operating Plan & Approved Budget**
  - Note: Budget was approved at BIA Special Budget Meeting on January 16, 2023)
  - Reviewed the presentation deck included in the pre-read materials
  
- 9. Open Forum for Discussion of 2023 initiatives with Members**
  - Inquiry on timing of musicians playing for Summer Music Series – extended this year to 3-7pm to capture afternoon traffic and dwell time – suggestion to take into consideration to run from 5-9pm or 4-8pm in future
  - Inquiry if Midnight Madness is planned for 2023 – open to future sponsorship opportunities to run this event – finances and labour are important considerations – it is not a Priority A this year as budget dollars/labour previously spent on this one-night event do not align with our marketing strategy and focus on offering longer-term activations that encourage repeat visits to the Downtown throughout the entire year. We want visitors to know there is always something going on in the Downtown.
  - Suggestion and consideration for the BIA to take steps forward to be a leader in 2SLGBTQ+ equity and inclusion and promote education in Downtown Oakville to ensure queer community members and visitors as well as their loved ones feel welcome and safe when they engage within the Downtown BIA district. The Rainbow Registered program offered by the Canadian Lesbian and Gay Chamber of Commerce (CLGCC) recommended for consideration.
  - Kudos given to the Town, BIA team & Board for investing and moving Downtown Oakville to the next level – the “Swiss watch” of Ontario communities and is extraordinarily well run
  - Request for data on who is coming to the Downtown – Environics research is available on the Member Services portal of our website and can be reviewed at a macro and micro level – will remind businesses of this research that allows us to make data-driven decisions and where they can find it

DOWNTOWN

## 2023 AGM Meeting Minutes (Unapproved) May 24, 2023 (8:30am-10am) at Ce Soix Brasserie & Bar (Upper Level)

---

- Concern with pedestrian traffic for businesses participating in Downtown activations/events taking place in Towne Square (i.e. staying open later for Hometown Holiday kick-off) that are located east of Trafalgar Rd on Lakeshore – is always top of mind to create new ways to drive more traffic east of Trafalgar during activations/events
- Inquiry on the status of the chipped/broken granite curbs on Lakeshore – previously advised the repairs would be completed by September – BIA will provide updates
- Follow-up inquiry on re-painting of the Cobblestone on Lakeshore/George St in the area of Towne Square - it has been repaired/replaced several times and has not worn well – what is the plan? BIA will provide updates
- Will the dead trees along Lakeshore be replaced? Board and Town are collaborating
- Question around artwork on buildings – is it possible (i.e. medical building, Noble Bistro, etc.)? Town permitting and approvals have proved difficult over the last few years and approvals seem to be conflicting – Lida from Inside Story Lingerie & Swim will follow up with specific details with Councillor Gittings

### 10. New / Other Business

- N/A

### 11. Adjournment

**MOTION:** To adjourn the meeting at 9:45 a.m.

**Moved by:** Scott Collier

**Seconded by:** Kazi Shams

**Carried Unanimously**

# KPMG Audit Summary Note - 2023

## INDEPENDENT AUDITOR'S REPORT

To the Chairman and Members of the Board of Management of the Downtown Oakville Business Improvement Area, Members of Council, Inhabitants and Ratepayers of the Town of Oakville

### ***Opinion***

We have audited the accompanying financial statements of the Downtown Oakville Business Improvement Area (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2023,
- the statements of operations and accumulated surplus for the year then ended,
- the statement of changes in net financial assets for the year then ended,
- the statement of cash flows for the year then ended,
- and notes and schedules, including a summary of significant accounting policies and other explanatory information.

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***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 auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 public sector accounting standards, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.
- 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.

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario  
May 23, 2024

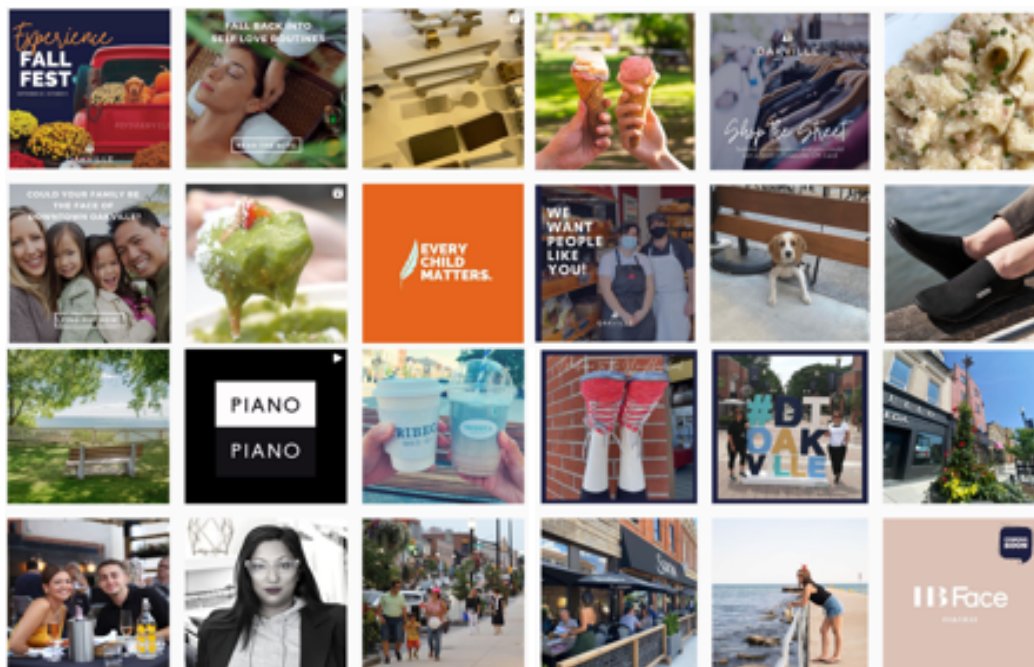
# 2023 Year in Review

- Downtown Oakville continues to experience remarkable growth over the past year, witnessing the emergence of new businesses and generating substantial traffic, with over 8 million visits recorded in 2023. (EnviroNics data)
- Since 2021, the BIA has maintained a zero or modest 2% increase in the member levy while consistently increasing and elevating on marketing, innovative activations, and year-round member engagement, including onboarding over 60 new members!
- Continued investments in beautification and year-round flower installations and created an elevated Holiday Village of lights and the addition of a 30ft traditional Christmas tree in Town Square
- Continued so support Community charities such as Human Society, United way, and Internationals Woman Day
- Increased Member engagement through higher participation rates, sold out Member Social Networking events and increased member collaboration programs (ie Silent disco)



## 2023 Year in Review Cont.

- Delivered impactful marketing and promotional programs throughout the year including evolving seasonal campaigns like Summer Sweat, TD Summer Music Series, Tails & Treats and so much more!
- Integrated new event programming to support Member sponsorship and engagement throughout the year (Silent Disco, Hot chocolate in square ect) as an innovative way to interact with members and the community to drive engagement
- Centralize the Member communications system and launch of “The Hive” for easy access to member resources, marketing programming and cross-promotion opportunities that help facilitate engagement and connect members across different channels
- Continued to integrated Environics research in our decision making for target marketing communication and activations, and attending seminars on learning new ways to leverage the data and considerations for 2024 planning
- Welcomed 2 new Board members this year and the Board developed a BIA Board of Management Annual Self-Evaluation



## 2023 KPMG Audited Financials

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

<b>DOWNTOWN BIA 2023 FINANCIAL REVIEW</b>		
	<b>2023</b>	<b>2023</b>
	<b>Approved</b>	<b>Actuals</b>
	<b>BUDGET</b>	<b>OPERATING</b>
<b>REVENUES:</b>		
Tax Levy Town of Oakville	1,194,612	1,194,613
Property Tax Write-Offs	-40,000	-892
<b>Total Tax Revenue</b>	<b>1,154,612</b>	<b>1,193,721</b>
Grants	10,000	60,000
Event Revenue	30,388	34,350
Sponsorship and Other	50,000	54,997
Transfer from Reserves	25,000	14,595
<b>TOTAL REVENUES:</b>	<b>\$1,270,000</b>	<b>\$1,357,663</b>
<b>EXPENSES:</b>		
Administration	435,000	436,869
Marketing and Advertising	300,000	310,601
Beautification	495,000	511,050
Events and Promotions	40,000	99,143
Amortization	-	-
<b>TOTAL EXPENSES:</b>	<b>\$1,270,000</b>	<b>\$1,357,663</b>
<b>ANNUAL (DEFICIT) SURPLUS</b>	<b>\$ -</b>	<b>\$ -</b>

### Revenues

Property tax assessment appeals were much lower than anticipated

We had budgeted to transfer \$25K this year from reserves, but due to increased grant funding and sponsorship revenue we only needed to transfer \$14,595

### Expenses

Admin: includes year-end salary investments in the internal to team, thereby increasing the output of the programming delivered

Beautification: slightly over we had to fund additional waste collection dollars throughout the summer to ensure a high level of cleanliness during extra busy times

Marketing: includes the addition of some some new activations throughout the year - that were offset by sponsorship dollars

Events- the increase includes the GLO DTO Interactive activation in Towne Square – that was funded by the Tourism grant thus shows as an increase on expenses as we received the grant post budget planning, but was covered off by the additional revenue that came in with the grant.

### Additional notes

Closing reserve balance approx. \$ 340,339

Please see Appendix for Operating VS Audited (PSAS) for additional references to the KPMG financials

# 2024 Budget & Operating Plan

We are excited to share with you the 2024 budget and operating plan to ensure levy dollars continue to show demonstrative value to our members' investment across all businesses.

We are dedicated to our vision to create the best environment in downtown Oakville in which to work, live, play and visit. Our strategic focus on our key pillars set the roadmap that will help us to build the most beautiful, vibrant and welcoming downtown, that is the heart of Oakville, and in turn, **the best part of the day** for our community and visitors that spend time here.

Our efforts are focused on streamlining the BIA's focus on beautification and marketing that will drive traffic and engagement, supporting our members and their businesses, and the future growth and success of downtown Oakville.

Areas of key pillars of our operational plan include - Beautification, Marketing, Member Engagement, Partnership, Community Investment and Operational Efficiencies.



# 2024 Budget

## Assumptions & Guiding Principles

- Recommend a 3% increase in tax levy in 2024, remaining in line with the increased cost of living and rising expenses, to ensure that the BIA does not lose ground with the demands that come with the continued growth of the downtown core
- Investments in both short and long-term initiatives in beautification, marketing and member engagement
- Continue to deliver demonstrative savings by bringing our Marketing and creative talent in-house, vs using outside agencies
- Where relevant, the BIA will invest in and leverage its partnership with the Economic Recovery & Resiliency Committee [3 BIAs, Visit Oakville, Chamber, Town (Economic Development) to advance its Operating Plan
- The BIA has a healthy capital reserve that is on par with Town best practice recommendations
- Overall we are incredibly happy to present a budget increase from only 2% to 3% this year. This increase is far below the rate of inflation in economy, as the BIA team continues to find ways to showcase efficiencies internally and max value while continue to keep the levy low

## Revenue

- Levy of 3.0% for 2024 from \$1,194,612 to 1,230,450 (+\$35,838)
- A \$30,000 write down is included as a placeholder based on the 2023 Estimated Loss provided by the Town
- Apply to TD Summer series 2024 (\$30,000) as Event Revenue

## Expenses

- Admin- Higher investments represents addition of an Account Coordinator to help to support BIA Marketing and Member services
- Beautification- increase is due to higher cost and demand on streetscape maintenance and waste management costs due to increased traffic throughout the downtown core
- Event revenue- represents TD summer music series, and Other revenue is from other sponsorships around beautification and activations

## Reserves

- Due to a surplus in Other Revenue (Sponsorship) a transfer from reserves in 2023 was not required
- Balance of reserves is estimated at the beginning of 2024 to be approx. \$250,000 based on forecasts



## Budget was **APPROVED** at BIA Special Budget Meeting – November 22<sup>nd</sup>, 2023

### 202 Approved Operating Budget

DOWNTOWN BIA PROPOSED BUDGET 2024 (DRAFT)				
Special Budget Meeting – November 2023	PROPOSED 2024 BUDGET	2023 APPROVED BUDGET	2022 ACTUALS	2021 ACTUALS
<b>REVENUES:</b>				
Tax Levy	1,230,450	1,194,612	<b>1,171,180</b>	<b>1,148,382</b>
Property Tax Write-Offs	- 30,000	-40,000	- 16,639	- 40,000
Supp. Tax Revenue	0	0	0	0
<b>Total Tax Revenue</b>	<b>1,200,450</b>	<b>1,154,612</b>	<b>1,154,541</b>	<b>1,108,382</b>
Grants	10,000	10,000	10,000	18,000
Event Revenue	30,000	30,388	40,000	55,000
Other Revenue	40,000	50,000	55,514	10,000
Transfer from Reserves	25,000	25,000	0	50,000
<b>TOTAL REVENUES:</b>	<b>1,305,450</b>	<b>\$1,270,000</b>	<b>\$1,260,055</b>	<b>\$1,241,382</b>
<b>EXPENSES:</b>				
Administration	459,000	435,000	429,361	382,000
Beautification	515,000	495,000	479,367	461,382
Marketing & Advertising	300,000	300,000	295,279	307,500
Community Investment Events	31,450	40,000	58,556	90,000
Other Expense	0	0	0	500
<b>TOTAL EXPENSES:</b>	<b>1,305,450</b>	<b>\$1,270,000</b>	<b>\$1,262,563</b>	<b>\$1,241,382</b>

Note:

- Beautification - Additional funds invested for new streetscape management, increased costs of materials and supplies
- Administration - Slight increase is representative of renewal of the BIA office lease and increased costs for office investments
- Marketing- Our marketing programs will continue to be even greater in 2022, the decrease in costs is reflective of our in-house talent developing and producing the materials vs. out-sourcing

## 2024 Operating Plan & Budget

Key Pillar	2024 Planning Focus and Topline Deliverables
BEAUTIFICATION	<ul style="list-style-type: none"> <li>• Continue to prioritize the budget towards beautification and providing year-round seasonal décor, and delivering a clean, safe and exceptional customer journey</li> <li>• Continue to ‘raise the bar’ and execute with excellence on bringing beautification to the next level</li> <li>• Invest in new innovative opportunities to continue to elevate our beautification offering during the shoulder seasons – longer flower programs for Spring and Fall seasons, lighting options to enhance the visual appeal of the streetscape during the darker months</li> <li>• Ensure the streetscape has the required maintenance, waste management and support in place to maintain a clean streetscape and build on current service levels where</li> <li>• Focus on showcasing all of the current Holiday display assets to continue to elevate the Holiday experience and to maximize on community engagement and drive traffic to the Downtown</li> </ul>

## 2024 Operating Plan & Budget

Key Pillar	2024 Planning Focus and Topline Deliverables
<p><b>MARKETING</b></p>	<ul style="list-style-type: none"> <li>Enhance member marketing- work to boost engagement and equip businesses with the necessary tools and resources for growth through education &amp; Training.</li> <li>Optimize our media spend and placement-acknowledging the need to adjust promotional efforts due to changing consumer habits, such as earlier holiday shopping.</li> <li>Refine and optimize Events and Activations- collaboration is an integral element of this year's strategy. We will focus on driving partnership and cross collaboration so businesses can leverage shared resources, insights, and promotions to expand their reach.</li> <li>Quarterly Marketing Engagement program- run sessions that review the details of the membership marketing benefits, discuss how they operate, their business challenges, and how can we help?</li> <li>Continue to use Environics to drive decision-making to inform and develop Marketing plans</li> </ul>

## 2024 Operating Plan & Budget

Key Pillar	2024 Planning Focus and Topline Deliverables
<p><b>MEMBER ENGAGEMENT</b></p>	<ul style="list-style-type: none"> <li>• Continue to enhance the website Member Portal information and collaboration hub for members and build on the “The Hive” as the one-stop place for all info needed to support members</li> <li>• Further develop and expand the Member Ambassador Celebration program to highlight member successes and create a sense of pride and build on the strengths of our member community to execute with excellence every day</li> <li>• Continue and expand new Quarterly Member 411 Collaboration Session for new businesses (in person) – an invitation to dive deeper into all-things-Downtown Oakville</li> <li>• Continue to host bi-annual Member Socials to encourage members to meet and network with other Downtown businesses as well as key resources from the Town, Chamber and Halton Region</li> </ul>
<p><b>PARTNERSHIP/ COMMUNITY INVESTMENT</b></p>	<ul style="list-style-type: none"> <li>• The BIA will continue to evolve and develop new channels to drive Partnership opportunities that drive value to our members (i.e. Taste of Oakville is a \$68,000 grant that is shared with downtown)</li> <li>• Continue to leverage our Community Investment model that supports external groups to activate downtown, whereas the BIA becomes the catalyst to drive our engagement strategy with the community and drive vibrant economy in downtown</li> <li>• Build out and build on charitable partnership activations that elicit an emotional reaction and connection to our brand</li> <li>• Refine the Partnership package to reflect the learnings from 2023 executions and elevate the programming</li> <li>• Continue to participate and build relationships across community groups and residence associations</li> </ul>
<p><b>OPERATIONAL EFFICIENCIES</b></p>	<ul style="list-style-type: none"> <li>• Continue to explore ways to streamline and find efficiencies across all internal and external processes, partners and agencies within the BIA</li> </ul>

## Appendix

## 2023 Financials (Operating vs Audited) For reference when reviewing the KPMG document

DOWNTOWN BIA 2023 FINANCIAL REVIEW			
	2023 Approved BUDGET	2023 Actuals OPERATING	2023 Actuals AUDITED (PSAS)
<b>REVENUES:</b>			
Tax Levy Town of Oakville	1,194,612	1,194,613	1,194,613
Property Tax Write-Offs	-40,000	-892	-892
<b>Total Tax Revenue</b>	<b>1,154,612</b>	<b>1,193,721</b>	<b>1,193,721</b>
Grants	10,000	60,000	60,000
Event Revenue	30,388	34,350	79,214
Sponsorship and Other	50,000	54,997	10,133
Transfer from Reserves	25,000	14,595	-
<b>TOTAL REVENUES:</b>	<b>\$1,270,000</b>	<b>\$1,357,663</b>	<b>\$1,343,068</b>
<b>EXPENSES:</b>			
Administration	435,000	436,869	437,685
Marketing and Advertising	300,000	310,601	309,716
Beautification	495,000	511,050	450,876
Events and Promotions	40,000	99,143	99,143
Amortization	-	-	68,059
<b>TOTAL EXPENSES:</b>	<b>\$1,270,000</b>	<b>\$1,357,663</b>	<b>\$1,365,479</b>
<b>ANNUAL (DEFICIT) SURPLUS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (22,411.00)</b>

### Note 1)

For PSAS purposes, any transfers from reserves need to be removed from revenue. These funds were surpluses from prior periods and shouldn't be recorded as revenue again.

### Note 2)

Included in the operating results was \$20,124 of expenditures which were capitalized for financial statement purposes (increase in assets). The Public Sector Accounting Standards require tangible items that will be used over multiple periods to be set up as an asset and amortized over their useful life.

### Note 3)

Included in the Beautification caption is the repayment to the Town for the outstanding loan. For financial statement purposes, the principal portion of the loan (\$40,119) is a reduction to the liability and is not considered an expense.

### Note 4)

Consistent with Note 2 above, all assets of the organization are amortized over their useful life. This is a non-cash item which is why it is unbudgeted.

### Reconciliation:

Operating Deficit	\$	-
Transfers from reserves	-\$	14,595.00
Add back purchased capital assets		20,124.00
Less amortization	-	68,059.00
Add back principal loan repayment		40,119.00
Surplus per audited statements	-\$	22,411.00